

The Commercial & Financial Chronicle

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VOL. 146. Issued Weekly 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, APRIL 23, 1938

William B. Dana Co., Publishers,
William cor. Spruce St., N.Y. City

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Dividends**McGraw Electric
Company****Dividend Notice**

The Directors of McGraw Electric Company have declared the regular quarterly dividend of 25c. per share, payable May 1, 1938, to holders of common stock, of \$1 par value per share, of record April 20.

Judson Large,
Secretary-Treasurer.

**Borden's**COMMON DIVIDEND
No. 113

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1938, to stockholders of record at the close of business May 16, 1938. Checks will be mailed.

The Borden Company

E. L. NOETZEL, Treasurer

NORTHERN PIPE LINE COMPANY
26 Broadway

New York, April 22, 1938.

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company out of current earnings and accumulations of prior years, payable June 1, 1938 to stockholders of record at the close of business May 13, 1938.

J. R. FAST, Secretary.

National Power & Light Company
COMMON STOCK DIVIDEND

A quarterly dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment June 1, 1938, to holders of record at the close of business May 2, 1938.

ALEXANDER SIMPSON, Treasurer.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway

New York, April 21, 1938.

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable June 15, 1938 to stockholders of record at the close of business May 27, 1938.

J. R. FAST, Secretary.

Notices**AMERICAN SMELTING AND REFINING
COMPANY**

120 Broadway, New York, N. Y.

NOTICE TO SECURITY HOLDERS

In accordance with the provisions of Section 11(a) of the Securities Act of 1933, as amended American Smelting and Refining Company has made generally available to its security holders consolidated statements of income and surplus for the twelve months' period beginning March 1, 1937 and ending February 28, 1938, such period beginning after the effective date of the Company's registration statement, as amended, which registered 365,988 shares of Common Stock, without nominal or par value, and which became effective on February 15, 1937. Copies of the aforementioned statements of income and surplus will be mailed upon request to security holders of the Company or to other interested parties.

J. C. EMISON,
Vice-President and Treasurer.

Dated April 23, 1938.

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This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

\$60,000,000

Consolidated Edison Company of New York, Inc.

Ten-Year 3½% Debentures, Series due 1948

Dated April 1, 1938

Interest payable April 1 and October 1 in New York City

Due April 1, 1948

Coupon Debentures in denomination of \$1,000, registerable as to principal. Registered Debentures in denominations of \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Coupon Debentures and registered Debentures, and the several denominations of registered Debentures, interchangeable.

Redeemable at the option of the Company as a whole at any time or in part on any semi-annual interest date prior to maturity on at least thirty days' published notice at the following prices with accrued interest: to and including April 1, 1941 at 104%; thereafter to and including April 1, 1944 at 103%; thereafter to and including April 1, 1946 at 102%; thereafter to and including April 1, 1947 at 101%; and thereafter at 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY Consolidated Edison Company of New York, Inc., incorporated in New York in 1884, is engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company and controls three electric companies, a gas and electric company, a steam company, and several non-utility companies. The Company and its subsidiaries supply electricity in New York City in the Boroughs of Manhattan, The Bronx, Brooklyn and Queens (except the Fifth Ward) and in Westchester County, except the northeastern portions thereof; gas service in Manhattan and The Bronx, in two wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of Manhattan. The properties of the Company and its subsidiaries include electric generating stations, substations and transmission lines, gas manufacturing plants, holder stations and transfer mains, steam manufacturing plants, electric, gas and steam distribution systems, and office and service buildings.

CAPITALIZATION (The Company and its Subsidiaries)

	Outstanding as of December 31, 1937
Funded Debt of Subsidiaries	\$162,908,500.00*
Funded Debt of the Company	267,850,000.00**
Stocks of Subsidiaries—held by minority stockholders	2,824,697.37
\$5 Cumulative Preferred Stock of the Company (outstanding 2,181,915.6 shares of no par or stated value per share)	199,329,258.87†
Common Stock of the Company (outstanding 11,471,527 shares of no par or stated value per share)	391,924,994.57‡

*Excluding \$4,523,000 bonds pledged, and \$125,000 bonds in treasuries of the Company or subsidiaries; and including \$46,512,000 bonds guaranteed as to payment of principal and interest by the Company. **Excluding \$55,000,000 bonds pledged, \$522,000 bonds in treasury of the Company, and \$61,000 bonds in treasuries of subsidiaries; also excluding \$3,456,011.74 bonds and mortgages not carried on the books, but pledged. †Excluding 3,579 shares in treasury of a subsidiary. ‡Excluding 5,000 shares in treasury of a subsidiary.

Note: In January 1938 funded debt of the Company was increased by the issuance of \$30,000,000 Twenty-Year 3½% Debentures, Series due 1958.

EARNINGS The following figures, taken from the Consolidated Profit and Loss Statement of the Company and its subsidiaries in the Offering Prospectus, are subject to such Statement, to the Notes appended thereto and to the Accountants' Certificate.

	Years ended December 31	1935	1936	1937
Total Operating Revenues.....		\$232,215,039.85	\$234,985,654.74	\$235,172,238.19
Gross Corporate Income*.....		57,314,295.08	57,417,559.55	53,041,340.06
Deductions from Gross Corporate Income**.....		23,203,364.52	20,599,687.04	17,318,561.06†
Net Income Applicable to Company.....		34,110,930.56	36,817,972.51	35,722,779.00

*Available for Fixed Charges after provision for Federal income taxes and Retirement Expense. **Including Net Income applicable to Minority Interests. †Includes interest charges for approximately five months on \$25,000,000 principal amount of Westchester Lighting Company General Mortgage 3½% Bonds issued on July 28, 1937. See also "Note" under "Capitalization" above.

Note: Prior to 1937 service chargeover expenditures made by the companies were charged direct to operating expenses as incurred. Similar expenditures for 1937 are to be amortized by charges to operating expenses over a five year period. As of December 31, 1937, the unamortized balance of such expenditures amounted to \$4,311,353.70, which, under the former procedure, would have been charged to operating expenses in 1937.

PURPOSE OF ISSUE The net proceeds to the Company from the sale to the Underwriters of the \$60,000,000 principal amount of Debentures (\$60,000,000, exclusive of accrued interest and before deducting expenses) will be applied toward the redemption on June 1, 1938, of \$60,000,000 aggregate principal amount of Consolidated Gas Company of New York Twenty-Year 4½% Gold Debenture Bonds due June 1, 1951, at 105% of the principal amount thereof (\$63,000,000) and accrued interest. The balance required for such redemption (\$3,000,000, exclusive of accrued interest), plus the Company's estimated expenses in connection with the sale of the Ten-Year 3½% Debentures, Series due 1948 (\$219,400), together aggregating \$3,219,400 (exclusive of accrued interest on the Bonds to be redeemed), will be obtained from the Company's current cash.

DEBENTURES The Debentures are to be issued under an Indenture to be dated as of April 1, 1938, between the Company and City Bank Farmers Trust Company, as Trustee. The Debentures will be unsecured. While no further Debentures may be issued thereunder, the Indenture contains no limitations on the creation of similar debenture issues or of other securities by the Company.

UNDERWRITING Subject to certain terms and conditions, the Underwriters, including the undersigned and the others named in the Offering Prospectus, have severally agreed to purchase the Debentures from the Company at 100%, or a total of \$60,000,000, plus accrued interest. Such Debentures are to be offered to the public at 101¼%, or a total of \$61,050,000, plus accrued interest. The underwriting discounts are 1¼%, or a total of \$1,050,000. Payment for and delivery of the Debentures are to be made on April 26, 1938, but may be postponed to not later than April 30, 1938.

Price 101¾% and Accrued Interest

The Underwriters have agreed to purchase these Debentures when, as and if issued, and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and to certain further conditions. The validity of the franchises of the Company and its subsidiaries and certain other matters have been passed upon by counsel for the Company. It is expected that delivery of Debentures in temporary form, exchangeable for definitive Debentures when prepared, will be made at the office of J. P. Morgan & Co. on or about April 26, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Debentures for their several accounts, either for long or short account, within the limits and during the period set forth in an agreement referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.

Incorporated

KUHN, LOEB & CO.

BROWN HARRIMAN & CO.

Incorporated

THE FIRST BOSTON CORPORATION

BONBRIGHT & COMPANY

Incorporated

BLYTH & CO., INC.

LAZARD FRÈRES & CO.

SMITH, BARNEY & CO.

LEHMAN BROTHERS

CLARK, DODGE & CO.

Dated April 21, 1938.

READING COMPANY

Fortieth Annual Report—For the Year Ended December 31, 1937

Philadelphia, Pa., March 22, 1938.

To the Stockholders of Reading Company:

The Board of Directors submits herewith its 40th Annual Report of the operations and affairs of the Company for the year ended December 31, 1937:

	1937	1936	Increase or Decrease	
Average miles of road operated...	1,452.38	1,456.52	4.14	.3%
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.....	\$58,754,351	\$59,291,758	\$537,407	1%
Cost of operating the railroad and maintaining the property.....	41,467,934	40,518,205	949,729	2%
Net Revenues.....	\$17,286,417	\$18,773,553	\$1,487,136	8%
* Federal, State and other taxes.....	\$4,116,320	\$5,316,769	\$1,200,449	23%
Receipts from other companies in excess of payments made to such companies for hire of equipment and use of joint facilities.....	686,738	488,001	198,737	41%
Net Railway Operating Income.....	\$13,856,835	\$13,944,785	\$87,950	1%
Income from investments in se- curities, property rentals and other items.....	\$2,332,185	\$2,167,083	\$165,102	8%
Miscellaneous income deductions.....	887,504	905,682	18,178	2%
Gross Income before deductions for fixed charges.....	\$15,301,516	\$15,206,186	\$95,330	1%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.....	8,462,171	8,691,115	228,944	3%
Net Income available for divi- dends and other corporate pur- poses.....	\$6,839,345	\$6,515,071	\$324,274	5%
Percentage of each dollar of oper- ating revenue consumed by operating expenses.....	70.58%	68.34%	2.24%	
Rate of return on investment in property used for transporta- tion service.....	3.09%	3.07%	.02%	
Times fixed charges earned.....	1.81	1.75	.06	
Earnings per share of First and Second Preferred Stock.....	\$4.89	\$4.65	\$0.24	
Earnings per share of Common Stock after First and Second Preferred dividend require- ments of \$2.00 per share each.....	\$2.89	\$2.65	\$0.24	

* See Explanatory note, General Remarks.

GENERAL REMARKS

Railway operating revenues of Reading Company for the year 1937 amounted to \$58,754,351, a decrease of \$537,407 over 1936, or 1%. Emergency charges of \$2,298,286, discontinued December 31, 1936, were included in the 1936 revenues. As stated in the 1936 report, these "emergency charges" were authorized by the Interstate Commerce Commission in March, 1935, as a partial offset to increased labor and material costs.

Anthracite revenues for the year 1937 totaled \$13,701,550, a decrease of \$2,130,734, or 13%. The primary causes for this decrease are the discontinuance of the emergency charges, which in 1936 amounted to \$556,016, and the loss of prepared tonnage aggregating 895,400 net tons due to the continued use of substitute fuels, and to the transportation over the highways of coal mined legally and illegally.

Both bituminous coal and merchandise revenues showed increases over 1936. The revenue for bituminous coal for 1937 amounted to \$11,066,620, an increase of \$387,943, or 4%, while merchandise revenue aggregated \$27,681,234, an increase of \$1,342,350, or 5%. Revenues from increased tonnage carried, bituminous coal 1,128,190 tons, and merchandise 3,404,944 tons, more than offset the loss in revenues from the discontinuance of the emergency charges, which in the year 1936 amounted to \$476,805 for bituminous coal and \$1,243,090 for merchandise. There was a noticeable increase in revenues derived from bituminous coal and merchandise traffic during the first six months of 1937, but the latter half of the year showed a general decline.

Revenues from the transportation of passengers in 1937 were \$3,518,473 compared to \$3,893,133 in 1936, a decrease of \$374,660, or 10%. However, in 1936 Reading Company received \$565,227 for the transportation of persons employed on W.P.A. projects, while in 1937 \$155,478 was received for this special service or a decrease of \$409,749. Passenger revenues, excluding those from special W.P.A. travel, increased \$35,089 over 1936, or 1%, despite a reduction in fares to two cents per mile on June 1, 1936. Almost 800,000 additional passengers were transported in 1937 as compared with the year 1936.

Reading Company received \$4,769,649 in 1937 from other companies for use of its freight cars, and paid to such companies \$4,241,669, resulting in a credit to Reading Company of \$527,980. This compares with a credit of \$479,737 received in 1936, an increase of \$48,243 or approximately 11%.

Operating expenses were \$949,729, or 2%, higher than a year ago, due principally to increased expenditures of \$729,326 (5%) on account of maintenance, and of \$730,658 (3%) on account of transportation costs, caused by increased wages and increased cost of fuel and materials and supplies. General expenses declined \$537,548, or 21%, due principally to the fact that the Federal Government took over on June 1, 1937, all pensioners of the Company under the provisions of the Railroad Retirement Act.

Reading Company paid \$28,600,500 in wages to its employees in 1937, and in addition provided employment in other industries through its expenditure of upwards of \$12,000,000 for materials and supplies used in the operation and maintenance of its property. The principal purchases were:

Anthracite and Bituminous Coal.....	\$4,966,700
Iron and Steel Products.....	4,403,400
Ties, Lumber, Electrical Materials, Stationery and other supplies.....	2,354,800

Taxes continued to present a serious problem to the management. Federal, State, Local and other taxes for the year 1937, excluding adjustment of accruals applicable to prior years, amounted to \$5,615,532, equivalent to \$2.01 per share upon the Capital Stock. For each dollar of pay roll disbursed the tax bill was equal to 20 cents, and based on the average number of employees on the pay roll it amounted to \$328 per employee.

Income Account "Railway Tax Accruals," including current accruals and adjustments applicable to prior years, totaled \$4,116,320 as compared with the previous year of \$5,316,768, a decrease of \$1,200,448. The principal reasons for this reduction are a credit adjustment in 1937 canceling Railroad Retirement tax of \$747,000 accrued at 3½% from March 1 to December 31, 1936, and decreased Federal and State Income taxes as the result of reduced taxable net income in 1937.

The Company's current assets were reduced \$6,492,630, due chiefly to the payment from cash of \$5,717,500 First Series Consolidated Mortgage Bonds which matured March 1, 1937; the payment of \$652,000 equipment trust obligations which matured during the year (for which there was a corresponding reduction in "Long-Term Debt"), and the purchase of materials for equipment to be constructed at the Company's shops in 1938.

RATE OF RETURN ON INVESTMENT IN PROPERTY USED IN TRANSPORTATION SERVICE

The following table shows the rate of return to Reading Company upon its investment in road and equipment at the termination of each year of the 12-year period ended December 31, 1937, from transportation operations:

Year ended December 31	Railway Property Investment Including Material and Supplies and Cash at end of Year	Net Railway Operating Income	Rate of Return on Investment (Per Cent.)
1926	\$407,400,927	\$22,922,438	5.63%
1927	415,015,343	17,496,116	4.22
1928	423,477,164	17,734,405	4.19
1929	430,566,035	17,196,521	3.99
1930	452,617,357	12,644,507	2.79
1931	456,701,356	8,994,704	1.97
1932	457,188,322	11,086,616	2.42
1933	459,066,584	13,577,068	2.96
1934	456,512,965	12,856,973	2.82
1935	453,112,966	12,562,360	2.77
1936	453,842,308	13,944,785	3.07
1937	449,098,834	13,856,835	3.09

ADDITIONS AND BETTERMENTS

During the year 1937 Reading Company expended for additions and betterments to road prop- erty.....	\$705,067.53
and for equipment.....	3,249,903.68
	\$3,954,971.21
against which credits were made for road property retired.....	\$370,543.43
and for equipment retired and dismantled.....	2,857,856.19
	3,228,399.62
leaving net increases in road in- vestment of.....	\$334,524.10
and in equipment investment of.....	392,047.49
	\$726,571.59

Equipment

Stainless-steel Streamlined-Train

On December 13, 1937, Reading Company placed in its Philadelphia-New York passenger service a new stainless-steel stream-lined non-articulated train consisting of four chair cars and one tavern-dining car, constructed by the Edward G. Budd Manufacturing Company, of Philadelphia.

The train was delivered at ceremonies held in Reading Terminal on November 29, 1937, and thereafter 146,085 persons inspected it in a series of pre-inaugural trips and exhibitions. By popular selection it has been named the "Crusader."

The train is so constructed that it carries an observation-car at each end to obviate the necessity of turning the entire train after its arrival at either terminal. It is drawn by a remodeled steam locomotive of the Pacific type, two of which have been encased in streamlined shells of stainless and painted steel to harmonize with the lines of the train. The remodeling of the locomotives was carried out by the Company in its shops at Reading, Pa. Each car of the train is equipped with every modern comfort for the traveling public—air-conditioning, insulation against vibration and heat,

READING COMPANY—(Concluded)

rotating-reclining chairs of molded sponge rubber and spring construction, direct and indirect lighting, shatterproof glass, etc. The interiors are expertly and tastefully decorated, and each car differs from the others in color treatment.

This is the first stainless-steel stream-lined train to operate between Philadelphia and New York, and makes two round-trips daily, except Sundays. No extra fare of any kind is charged.

Other New Equipment and Improvements

Six 600-h.p. and two 900-h.p. Diesel switching engines were purchased for service in the Philadelphia territory. Seven of these engines were delivered just prior to the close of the year, and the remaining engine was scheduled for delivery early in January, 1938.

Other new equipment purchased during the year were two steel lighters, with a capacity of 450 tons each, for service on the Delaware River in Philadelphia.

The Company's shops at Reading, Pa., were called upon in 1937 to construct new equipment, or make important improvements to equipment already in service, as follows:

Construction of new equipment—

- 300 50-ton Box cars, single door, 40 ft. 6 in. long.
- 50 70-ton flat cars.
- 50 50-ton cement hopper cars.
- 25 Steel caboose cars (referred to in the 1936 report).
- 200 Gondola cars (referred to in the 1936 report).

Improvements—

Air-conditioning 12 cars (also referred to in the 1936 report, and making a total of 58 air-conditioned cars owned by the Company in addition to the five cars in the "Crusader").

During the year Reading Company equipped 2,126 freight cars with cast-steel side-frame trucks, not including those applied to 768 new cars, and at the end of the year it had a total of 22,892 cars in service so equipped. It will be necessary to apply similar trucks to 9,723 additional cars.

FUNDED OBLIGATIONS

On December 31, 1937, the funded obligations of the Company outstanding in the hands of the public, other than equipment obligations, amounted to \$122,598,533.77, a reduction of \$5,717,817 since December 31, 1936. This reduction resulted from the following transactions:

Payment on March 1, 1937, of First Series Consolidated Mortgage Bonds and Scrip of The Philadelphia and Reading Railroad Company outstanding in the hands of the public, which matured on that date.....	\$5,717,717
Purchase of General and Refunding Mortgage 4½%, Series A, Scrip.....	100
	\$5,717.81

EQUIPMENT OBLIGATIONS

Payments were made during the year of maturing instalments of equipment certificates. Instalments so paid, new obligations issued, and balances outstanding December 31, 1937, were as follows:

	Outstand- ing Dec. 31, 1936	Issued During Year	Payments During Year	Outstand- ing Dec. 31, 1937
Equipment Trust Series M.....	\$4,012,000	-----	\$472,000	\$3,540,000
Equipment Trust Series N.....	359,000	-----	180,000	179,000
* Miscellaneous Obligations.....	-----	\$589,400	-----	589,400
	\$4,371,000	\$589,400	\$652,000	\$4,308,400

* On November 20, 1937, and November 29, 1937, agreements were entered into with the Electro-Motive Corporation and American Locomotive Company, respectively, for the purchase of eight (8) Diesel Electric Locomotives, at a total principal cost of \$589,400, payable in five years in twenty quarterly instalments, plus interest at the rate of 4% per annum on the unpaid balance of the principal.

PERKIOMEN RAILROAD COMPANY

First and Second Series 5% Mortgage Bonds

\$799,500 First Series 5% Mortgage Bonds and \$1,125,000 Second Series 5% Mortgage Bonds of the Perkiomen Railroad Company dated January 3, 1888, became payable January 1, 1938. As the Perkiomen Railroad Company was not in position to pay the bonds, arrangements were made for their extension to January 1, 1951, with interest at the rate of 3½% per annum, Reading Company to endorse on the extended bonds its guaranty as to payment of both principal and interest. The extension and guaranty of the bonds were approved by the Interstate Commerce Commission under Finance Docket No. 11767.

THE RAILROAD CREDIT CORPORATION

The balance due Reading Company by the Railroad Credit Corporation, December 31, 1937, was as follows:

Total amount paid into the fund from January 4, 1932, to March 31, 1933.....	\$1,777,648.86
Distributions aggregating 76%, including a refund account additional taxes occasioned by these increases in freight rates, received by Reading Company.....	1,402,104.91
Balance due Reading Company, December 31, 1937.....	\$375,543.95

INDUSTRIAL DEVELOPMENT

Eighty-two new industries, classified generally as follows, were located on or adjacent to Reading System lines during 1937:

Manufacturing plants:	
Iron and Steel.....	6
Automotive parts.....	2
Miscellaneous.....	22
Branch distributing warehouses.....	21
Coal and feed.....	18
Bulk gas and oil plants.....	4
Scrap iron yards.....	4
Lumber yards.....	2
Meat packers.....	2
Stone yards.....	1

GENERAL BALANCE SHEET DECEMBER 31, 1937

ASSETS		LIABILITIES		
INVESTMENTS:		STOCK:	Book Liability	Held by or for Company
Investment in road and equipment.....	\$309,311,310.44	First preferred.....	\$28,000,000.00	\$8,800.00
Improvements on leased railway property.....	48,121,525.18	Second preferred.....	42,000,000.00	29,350.00
Deposits in lieu of mortgaged property sold:		Common.....	70,000,000.00	10,900.00
Cash.....	\$13,273.40	Total Stock.....	\$140,000,000.00	\$49,050.00
Securities.....	\$2,599,025.75			
Less company's securi- ties.....	1,688,600.00	LONG-TERM DEBT:		
	910,425.75	Funded debt secured		
Miscellaneous physical property.....	12,404,466.25	by mortgage.....	\$112,202,433.77	\$12,261,900.00
	\$370,761,001.02	Funded debt secured		
INVESTMENTS IN AFFILIATED COMPANIES:		by stock collateral.....	24,295,000.00	1,637,000.00
Stocks.....	\$46,016,579.18	Equipment trust		
Bonds.....	12,327,302.06	obligations.....	3,719,000.00	3,719,000.00
Notes.....	2,000,000.00	Miscellaneous equip- ment obligations..	589,400.00	589,400.00
Advances.....	6,505,648.83	Total Long-Term		
	\$66,849,530.07	Debt.....	\$140,805,833.77	\$13,898,900.00
OTHER INVESTMENTS:				\$126,906,933.77
Stocks.....	\$5,343,344.05	Grants in aid of construction.....		\$1,894,138.38
Bonds.....	5,771,584.10			
Advances.....	491,883.43	CURRENT LIABILITIES:		
Miscellaneous.....	278,981.41	Traffic and car-service balances payable.....		\$1,860,163.70
	\$11,885,792.99	Audited accounts and wages payable.....		3,523,521.92
Total Investments.....	\$449,496,324.08	Miscellaneous accounts payable.....		260,177.65
CURRENT ASSETS:		Interest matured unpaid.....		1,740,781.75
Cash.....	\$2,250,367.31	Dividends matured unpaid.....		6,822.74
Special deposits.....	41,440.35	Unmatured dividends declared.....		1,119,597.50
Loans and bills receivable.....	64,687.96	Unmatured interest accrued.....		419,013.30
Traffic and car-service balances receivable.....	1,028,849.23	Unmatured rents accrued.....		328,625.65
Net balance receivable from agents and conductors.....	808,642.42	Other current liabilities.....		1,040,335.94
Miscellaneous accounts receivable.....	1,871,861.66	Total Current Liabilities.....		\$10,299,040.15
Material and supplies.....	5,781,500.04			
Interest and dividends receivable.....	326,112.69	DEFERRED LIABILITIES:		
Other current assets.....	10,932.26	Other deferred liabilities.....		\$177,071.35
Total Current Assets.....	\$12,184,393.92			
DEFERRED ASSETS:		UNADJUSTED CREDITS:		
Working fund advances.....	\$41,676.20	Tax liability.....		\$4,508,341.19
Insurance and other funds.....	\$1,076,571.60	Insurance and casualty reserves.....		1,063,961.79
Less company's securities.....	411,000.00	Accrued depreciation—Road.....		11,359,656.34
Other deferred assets.....	220,989.15	Accrued depreciation—Equipment.....		66,255,100.32
Total Deferred Assets.....	\$928,236.95	Other unadjusted credits.....		452,778.64
UNADJUSTED DEBITS:		Total Unadjusted Credits.....		\$83,639,838.28
Rents and insurance premiums paid in advance.....	\$29,615.69	CORPORATE SURPLUS:		
Discount on funded debt.....	363,679.34	Additions to property through income and surplus.....		\$97,312,293.84
Other unadjusted debits.....	477,792.00	Funded debt retired through income and surplus.....		1,738,000.00
Total Unadjusted Debits.....	\$871,087.03	Total Appropriated Surplus.....		\$99,050,293.84
Securities issued or assumed— unpledged.....	\$10,372,350.00	Profit and loss credit balance.....		\$1,561,776.21
Securities issued or assumed—pledged.....	1,476,000.00	Total Corporate Surplus.....		\$100,612,070.05
Grand Total.....	\$463,480,041.98	Grand Total.....		\$463,480,041.98

EDWARD W. SCHEER, President.

The Financial Commercial & Chronicle

Vol. 146

APRIL 23, 1938

No. 3800.

CONTENTS

Editorials

	PAGE
The Financial Situation.....	2579
The Labor Board and Labor's Outlook.....	2591
The Anglo-Italian Agreement.....	2592

Comment and Review

The Business Man's Bookshelf.....	2595
Week on the European Stock Exchanges.....	2583
Foreign Political and Economic Situation.....	2584
Foreign Exchange Rates and Comment.....	2588 & 2631
Course of the Bond Market.....	2594
Indications of Business Activity.....	2596
Week on the New York Stock Exchange.....	2581
Week on the New York Curb Exchange.....	2630

News

Current Events and Discussions.....	2607
Bank and Trust Company Items.....	2629
General Corporation and Investment News.....	2673
Dry Goods Trade.....	2724
State and Municipal Department.....	2725

Stocks and Bonds

Foreign Stock Exchange Quotations.....	2633 & 2639
Bonds Called and Sinking Fund Notices.....	2633
Dividends Declared.....	2633
Auction Sales.....	2672
New York Stock Exchange—Stock Quotations.....	2640
New York Stock Exchange—Bond Quotations.....	2640 & 2650
New York Curb Exchange—Stock Quotations.....	2656
New York Curb Exchange—Bond Quotations.....	2660
Other Exchanges—Stock and Bond Quotations.....	2662
Canadian Markets—Stock and Bond Quotations.....	2666
Over-the-Counter Securities—Stock & Bond Quotations.....	2669

Reports

Foreign Bank Statements.....	2587
Course of Bank Clearings.....	2631
Federal Reserve Bank Statements.....	2637
General Corporation and Investment News.....	2673

Commodities

The Commercial Markets and the Crops.....	2715
Cotton.....	2717
Breadstuffs.....	2722

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

THE week or a little longer that has elapsed since the President delivered his so-called pump-priming message and radio address has abundantly confirmed the almost instantaneous judgment of practically all observers of experience. The early exuberance of the speculative markets has sputtered and died. More sober second thought has made it clearer than ever that there is even less reason now than in 1933 to expect utterly reckless expansion of Government waste, accompanied by continued or even enlarged Government control of economic processes and official punishment for those who respond normally to artificially created conditions, to encourage business or to restore confidence. It has also provided the community with time enough to come to a realization that this strange combination of policies is not well adapted even to frightening people into reckless expenditures. What the inflationary program now being sponsored by the Administration might accomplish, should the public become convinced that an end to economic planning and economic management from Washington was in sight, is another matter. No good ground for such a belief, however, as yet appears, and the current situation imperatively demands that the business man guide himself by the facts as they exist and not as he would like to have them.

But this is not the whole story. The program now espoused, far from bearing the imprint of statesmanship, reveals itself to close observers as being the product more of the politicians than even of the technicians. Dilemmas are already facing the Administration. The Secretary of the Treasury has docilely eliminated the so-called inactive gold account, and thus has placed at the disposal of the Government a large additional amount of cash, but is at a loss to know how to get the metal really dewatered on short order, that is to say, how to get it into the credit and general business system quickly. The general plan seems to be to spend funds available as rapidly as possible. But how shall this process be hastened to the utmost? If the Administration merely waits until the regular course of outlays under existing

programs absorbs these huge funds, a considerable period must elapse before this money is "put to work." Chafing under these facts, the authorities apparently have resolved to use the released gold to retire government obligations—for the present, bills at the rate of \$50,000,000 weekly. Such a course adds promptly to excess reserves of the banks, and by eliminating a substantial portion of their present earning assets

places them under pressure to find other outlets for their funds, but—and here is the rub—such a course must inevitably further raise the top-heavy price level at present existing in the government bond market to heights which could not be indefinitely sustained. The result could not well fail to be that when the Treasury at some later date under its spending program needed to re-borrow the funds thus drawn in, it would find itself faced by a weak and uncertain bond market in which to borrow.

Another Hitch

Again, the Board of Governors of the Federal Reserve System found it simple enough to reduce reserves required of member banks and thus to add to their incentive to lend money, but by the same action it has made it still more difficult for the average bank to make a living, and thus avoid further inroads into its capital funds to pay operating expenses. In this way, of course, it has likewise added to the already great temptation to seek high yields at the expense of conservatism—and every informed student of the situation is well aware that the authorities in Washington have had cause of late to worry

Why?

One of the members of the Senate Special Committee on Unemployment and Relief, in concurring in the findings of the majority as reported on Wednesday, said of the hearing conducted by the group:

"The one thing about the hearing which impresses me is the poverty of ideas expressed by the many distinguished leaders of business, finance and industry regarding the recession, its cause, its effects and the remedies to be proposed for its cure."

If there was a paucity of constructive suggestions, there is nothing in this fact to cause the Senator surprise. Several reasons come to mind at once which would easily explain it.

Only those with exceedingly poor memories have forgotten the habit the President has acquired of holding up to scorn suggestions made to him, or to his Administration, when political considerations suggest such a course. Nor is the business leader likely to be unaware of the aptitude of the vast "public relations" organization of the Administration for making the worse appear the better reason, with the industrial, trade or financial leader playing the role of scapegoat in the drama prepared for that purpose.

Again, this is a vindictive Administration. Many a practical executive has found to his discomfiture that it is not altogether prudent to tell the truth as he sees it in straight-flung words and few. Non-committal remarks or silence have been proved by experience to be much more conducive to peace of mind and opportunity to attend to one's business without needless interruptions.

But quite apart from such considerations, there is a reason that not unnaturally keeps many men with constructive ideas silent. That reason is that constructive ideas, or ideas overwhelmingly believed by practical business men to be constructive, are not wanted at Washington, and the offering of them seems to many (whether they are right or not is for the moment beside the point) to be a waste of time, since they are certain, at best, to be laid upon the shelf to gather dust.

We have no reason whatever for thinking that it would be difficult to find many men of successful practical experience who could make useful suggestions on the topics to which the Senator refers, but they would be obliged to say a good deal that would not be welcome at Washington.

As to remedies, we are sure that they would in effect suggest that nature be given a chance to do what the New Deal has shown itself wholly incapable of doing.

Would this Committee have given such a suggestion a real hearing?

about the quality of banks' assets and their capital position. The President has given assurances that he is undertaking to effect a better coordination of the bank supervisory functions of the Government, but has left the public to guess what he has in mind. If, perchance, he means to say that restrictions heretofore imposed upon the investments of the banks will be made lighter, to accord with the express desire of the Administration that these institutions lend money more freely, the fact, when it becomes widely known, certainly will not enlarge confidence in informed circles.

The Budget

THOUGHTFUL observers, too, have had time to get out pencil and paper and recast the budget and other figures bearing directly upon the position of national finances. The President's assurance that his pump-priming program had been so devised that it would oblige the Secretary of the Treasury to find only some \$1,500,000,000 in "new money" during the coming fiscal year was, of course, brushed aside by such students as without much meaning. The President last January, in presenting the proposed budget for the fiscal year ending June 30, 1939, listed expenditures amounting to some \$6,869,000,000. Receipts for the same period were estimated at some \$5,919,400,000. This leaves a deficit of about \$949,600,000, excluding debt retirement. Of the expenditures listed, items aggregating roughly the amount of the deficit predicted do not require immediate cash outlays. It is of course not yet quite clear precisely how Congress will follow the figures thus laid down in appropriating funds, and it certainly is far from certain that the estimates of receipts then made will not have to be revised downward materially.

But suppose for the sake of the present discussion we assume that, apart from the so-called pump-priming expenditures now proposed, and disregarding loans by the Reconstruction Finance Corporation under the recently enacted law on the subject and other loans made by the Corporation not included in the President's January estimates, the budget for the year in question is in balance on a cash basis. Now let us write the new proposals into this budget. The President has suggested additional appropriations totaling \$3,012,000,000, which would raise gross expenditures (assuming that all moneys appropriated for the year are actually expended) to the staggering total of \$9,881,000,000. If to this figure we add \$1,500,000,000 in proposed loans by the Reconstruction Finance Corporation (which we do not expect to materialize in full), we obtain the astronomical amount of \$11,381,000,000. The funds available to meet these outlays have been enlarged in the amount of about \$1,400,000,000 by the simple process of releasing approximately that amount of "inactive gold" held by the Treasury. Add this amount to receipts as estimated by the President in January and we have \$7,319,400,000. According to "horse and buggy" ideas of such matters, this seems to leave a deficit for the year of \$4,061,600,000, exclusive of debt retirement. Such a figure, however, errs on the conservative side since receipts are likely to be disappointing, and the \$1,250,000,000 asked for the Works Progress Administration is to be expended during the first seven months of the year. Even on a so-called cash basis the deficit promises to be upwards of \$3,000,000,000.

Should this program be given full effect (which may well not be the case) the public debt by the end of the fiscal year in question must be expected to have passed the \$42,000,000,000 mark without taking into consideration contingent liabilities—that is, unless the figures are to be juggled in some way to alter the effect of the transactions upon the accounts of the Treasury, or much greater use is to be made of the device of raising funds with Government guarantee rather than upon direct obligations of the Treasury. If all the contingent liabilities of

the Federal Government were included, it would be difficult to say just what the debt would be fifteen months hence. When such facts as these are plainly in evidence for those who wish to see, it is hardly strange that in many quarters the whole program now brought forward is being viewed as a tangled, confused, reckless thrust of desperation against forces the Administration does not, and apparently can not, understand; and acts of desperation rarely inspire confidence.

Other Considerations

What actually happens in this extraordinary situation will, in our judgment, depend a great deal upon other considerations, that is to say, upon the success the President has in driving Congress under whip and spur to the enactment of restrictive legislation which he still is determined to have if he can. If he has his way fully in these matters, he may well find that, when the tumult and the shouting have died away, the business community has been neither cajoled nor frightened into doing anything particularly venturesome or, from his point of view, helpful. It is still far from clear what the outcome of the struggle over the tax measure will be. Business men have grown tired of trying to earn money only to find, when they have succeeded, that they cannot even pay their debts with it without handing much of it over to the government in taxes. Groups in the House have during the past week been actively at work trying to force a wages-hours measure through to the statute book in accordance with the wishes of the President. The labor situation is again becoming threatening in several branches. The existing National Labor Relations Act is proving exceedingly troublesome to business men. Should industry and trade have to face the task of adjusting themselves to more and perhaps still worse legislation in this field, they are not likely to proceed with vigor regardless of government spending and the like. There are several other situations of broadly similar sort and similar import now pending at Washington, and it is upon these rather than upon the so-called recovery program now brought forth that attention in the business world is most anxiously fixed.

There have, however, been some further indications of Congressional dissatisfaction with the managed economy program of the Administration, and certain further signs of balking on the part of legislators heretofore much disposed to eat out of the President's hand. Witness the report of the special committee of the Senate on Unemployment and Relief made public on Wednesday. Should this spirit of rebellion grow apace during the next few weeks and months, and particularly should it presently appear fairly certain that what is known as public sentiment had turned definitely against the restrictive programs of the Administration, the pump-priming program of the President, assuming that it is enacted, where legislative action is required, as the President wishes, might well prove to be disastrous in its consequences, and do so without great delay. Under such circumstances, the inflationary elements already injected into the economic system could cause trouble enough.

The real question, then, concerns, not the latest projects of the President, but the attitude of the country toward his so-called reform measures.

Federal Reserve Bank Statement

NEW monetary records of various sorts are reflected in the current banking statistics, which begin to give effect to the vast credit changes ordered in Washington after President Roosevelt disclosed the intention in his message to Congress. Reserve requirements were reduced as of last Saturday by the Federal Reserve Board, with the brief explanation that the action was taken as "part of the government's program for encouragement of business recovery." All classes of deposits with the member banks were affected, with the intent of increasing excess reserves of member banks with the regional institutions by \$750,000,000. The decrease in reserve requirements approximated 13¼%, and the credit summary indicates that aggregate required reserves dropped about \$690,000,000 in the week to April 20. This was, of course, the chief factor in an increase of excess reserves over legal requirements to \$2,490,000,000 on April 20, from \$1,730,000,000 on April 13. Part of the increase of \$760,000,000 was traceable to outpayments by the Treasury from its general account. There is now every assurance that excess reserves will continue to mount, for a decision was reached in Washington Thursday to retire \$50,000,000 discount bills weekly with the cash realized a week earlier from the desterilization of nearly \$1,400,000,000 "inactive" gold. This pumping of credit into a reservoir that is already full, but that lacks adequate outlets because of restrictive and punitive Administration policies toward business, will tend rapidly to raise excess reserves toward the \$3,800,000,000 mark made possible by the newest credit experiment.

The actual and prospective expansion of idle bank funds started the market for United States Government securities on a jerky upward course last Saturday, for there are few other ways in which the funds can be put to work under present Washington policies. There is evidence in the current condition statement of the 12 Federal Reserve banks, combined, that a restraining influence was exercised on the advance. Smaller banks the country over were said in the market to be buyers of long-term Treasury issues, which afford yields that are small in themselves, but still the best available. This demand the Federal Reserve banks tried to meet through a reduction of open market holdings of Treasury bonds by \$107,757,000, with a compensation effected through additions of Treasury notes in the amount of \$18,480,000 and Treasury bills in the amount of \$89,277,000. This left the open market total unchanged at \$2,564,015,000. There was, of course, no occasion for a change in open market holdings of bankers' bills, which remained at \$550,000. It is a reasonable surmise that the endeavors of the Federal Reserve banks to keep the market for Treasury securities orderly were aided not a little by the Treasury itself, through manipulation of the vast holdings of its securities by Treasury agencies and special funds.

Banking figures reached new heights when the Treasury suddenly deposited nearly \$1,400,000,000 gold certificates with the regional banks and increased its deposits correspondingly. It is noteworthy, moreover, that our monetary gold stock now is forging ahead to record levels, on the resumption of imports. In the week to Wednesday night, mone-

tary gold stocks advanced \$16,000,000 to \$12,841,000,000. But this incident is overshadowed by the other credit developments. Gold certificate holdings of the regional institutions moved up \$1,397,411,000 to a record high at \$10,642,413,000, and a comparable increase took place in total reserves of the regional banks to \$11,104,085,000. On the other side of the ledger, total deposits advanced \$1,393,861,000 to a record at \$9,323,492,000. The chief deposit change was that of the Treasury general account, which spurted \$1,286,844,000 to \$1,427,718,000. Member bank reserve balances moved up \$74,933,000 to \$7,547,076,000; foreign bank deposits advanced \$17,476,000 to \$135,486,000, and other deposits increased \$14,608,000 to \$213,212,000. Federal Reserve notes in actual circulation receded \$16,008,000 to \$4,120,798,000. The huge increase of total reserves and the small fall in circulation liabilities far more than offset the increase of deposit liabilities, and the reserve ratio climbed to 82.6% from 80.4%. Discounts by the regional banks fell \$3,384,000 to \$9,540,000. Industrial advances showed one of their rare increases, but the gain was only \$169,000 to \$17,056,000.

The New York Stock Market

STOCK prices fluctuated broadly in the New York market this week, with most net changes for the entire period reflecting modest advances. The reaction to the spending, lending and credit-inflation plans of the Administration was a nervous one, for the possibilities are disturbing, especially in so far as credit is concerned. After study of the problems over the Good Friday suspension, prices advanced sharply last Saturday, with market leaders showing gains to five points. Skepticism as to the effectiveness of the entire program prevailed early this week, and losses were recorded which just about offset the gains of the previous week-end. The general market level did not vary appreciably thereafter until yesterday, when another spurt took place and lifted quotations for most stocks above those prevalent a week earlier. Trading was fairly heavy last Saturday, when the turnover was more than 1,000,000 shares in the brief session, but the full periods this week produced trades between 500,000 and 1,000,000 shares. The principal effect of the Administration moves so far visible is in the market for United States Treasury securities, which soared on bank buying.

The pump-priming aspects of the Administration program were criticized almost universally, as a mere resumption of efforts that previously failed and left the country saddled with an enormous increase of debt. Inflationary possibilities of the credit program were more grimly impressive, and it would seem that some of the buying of equities was due to the concern aroused by the vast increase of idle bank funds. Special influences were not lacking in various groups of securities. Airplane manufacturing stocks were favorites throughout, on the disclosure that the British Government plans to purchase fighting airplanes in this country to speed its armament program. Utility issues developed strength when it appeared that Reconstruction Finance Corporation lending to light and power units may take place. Industrial stocks as a whole were rather dull, while railroad equities also attracted little buying.

In the listed bond market, United States Treasury securities reflected by sharp advances the heavy additions to the idle credit reservoir. Bank lending for either business or speculative purposes remains at a minimum, for these institutions cannot act like government agencies and must look to the soundness of their advances. Treasury issues afford the only immediate and broad recourse for employment of the idle funds, and smaller banks throughout the country went heavily into the market beginning last Saturday. Sharp advances followed, and highest levels of the current year were reached by long-term bonds. Shorter maturities were wanted by large metropolitan banks, but there was little available and the market action consisted mostly of a mark-up of quotations for Treasury notes and discount bills. There was keen demand in the counter market also for highly rated State and city bonds.

Also indicative of the effects of the credit steps was a growing demand from banks and other institutions for sound corporate bonds. A refunding issue of \$60,000,000 Consolidated Edison Co. of New York 3½% 10-year debentures was placed on the market, Thursday, by Morgan Stanley & Co., Inc., and associates, and the flotation was a prompt and outstanding success. A reopening of the capital market, at least so far as refunding issues are concerned, seems assured, for the era of extreme monetary ease necessarily will be extended indefinitely, and institutional willingness to absorb low-coupon high-grade bonds can be expected to increase. In the listed bond market, best rated corporate issues were generally firm this week, while more speculative issues tended to move slightly higher. Commodity markets showed the same sort of nervous churning discernible in stocks. Sharp advances alternated with downward drifts, and most variations are toward modestly improved levels for the week as a whole. In foreign exchange dealings the dollar lost ground as against almost all currencies save the French franc. Sterling was strong, despite official intervention, and the outflow of funds from the United States occasioned by fears of inflation also gave strength to guilders, belgas, Swiss francs and other units. The French franc was firm early in the week, but tumbled Thursday and yesterday.

On the New York Stock Exchange 27 stocks touched new high levels for the year while 24 stocks touched new low levels. On the New York Curb Exchange 23 stocks touched new high levels and 37 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,057,860 shares; on Monday they were 857,160 shares; on Tuesday, 571,680 shares; on Wednesday, 775,540 shares; on Thursday, 595,240 shares, and on Friday, 1,116,200 shares. On the New York Curb Exchange the sales last Saturday were 135,590 shares; on Monday, 120,125 shares; on Tuesday, 99,230 shares; on Wednesday, 116,100 shares; on Thursday, 118,910 shares, and on Friday, 180,830 shares.

The closing day of the week of late has been a very important one, and much of the market's recent activity has occurred within these abbreviated sessions. On Saturday last stocks again made substantial stride and completed the day with gains

ranging from two to six points, with the volume of turnover exceeding 1,000,000 shares. Traders have shown no strong favor toward the Administration's methods to aid business in the present emergency, but cannot overlook the inflationary possibilities of such procedure, notwithstanding the consequences arising therefrom. Profit-taking dominated trading on Monday, when brokers showed a disposition to make haste slowly by being cautious, and the gains of Saturday, as a result, suffered reductions of from fractions to more than three points. There was nothing very promising in the news on Tuesday to warrant a change in the market's tone. Labor trouble again reared its ugly head at Flint, Mich.; corporate earnings for the first quarter reflected the present poor state of business, and the possibility of early favorable action on the tax revision bill was lacking. With incentive weak, the market drifted lower in dull trading accompanied by small volume of sales. Spiritless trading can best describe dealings on Wednesday, and equities, after early declines, closed irregularly easier on the strength of moderate support late in the day. The market on Thursday failed to arouse itself from the lethargy that it has fallen into, and with an irregular opening prices were not disposed to show any marked change throughout the day. Overnight sentiment in the market changed materially, and yesterday advancing tendencies held sway. Sales transactions totaled more than 1,000,000 shares, and prices of leading issues were marked up from one to three points, closing the week at higher levels than prevailed at the close on Thursday one week ago. General Electric closed yesterday at 35⅞ against 34¾ on Thursday of last week; Consolidated Edison Co. of N. Y. at 21⅝ against 20; Columbia Gas & Elec. at 6½ against 5½; Public Service of N. J. at 29 against 29¾; J. I. Case Threshing Machine at 78½ against 75; International Harvester at 61¼ against 63½; Sears, Roebuck & Co. at 59¾ against 58; Montgomery Ward & Co. at 33⅝ against 32⅝; Woolworth at 43¼ ex-div. against 41⅝, and American Tel. & Tel. at 130 against 128¼. Western Union closed yesterday at 24 against 22⅝ on Thursday of last week; Allied Chemical & Dye at 146 against 144¼; E. I. du Pont de Nemours at 103½ against 105; National Cash Register at 17 against 16; International Nickel at 48¼ against 47⅝; National Dairy Products at 13⅛ against 13¼; National Biscuit at 20½ against 19⅝; Texas Gulf Sulphur at 31⅝ against 29¾; Continental Can at 41 against 40; Eastman Kodak at 153 against 147; Standard Brands at 7⅝ against 7½; Westinghouse Elec. & Mfg. at 78½ against 75⅞; Lorillard at 16 bid against 15⅞; Canada Dry at 15⅝ against 14½; Schenley Distillers at 19¾ against 20, and National Distillers at 19¼ against 20⅞.

The steel stocks again moved forward this week. United States Steel closed yesterday at 46⅝ against 46¼ on Thursday of last week; Inland Steel at 65½ against 65¼ bid; Bethlehem Steel at 50 against 48⅝, and Youngstown Sheet & Tube at 34 against 32. In the motor group, Auburn Auto closed yesterday at 3½ against 4 on Thursday of last week; General Motors at 33¼ against 33; Chrysler at 46 against 45½, and Hupp Motors at 1 against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20⅞ against 19⅞ on Thursday of last

week; United States Rubber at $28\frac{1}{8}$ against 27, and B. F. Goodrich at 15 against $14\frac{1}{2}$. The railroad shares improved their position and closed above the levels prevailing on Thursday of last week. Pennsylvania RR. closed yesterday at $16\frac{3}{4}$ against $16\frac{3}{8}$ on Thursday of last week; Atchison Topeka & Santa Fe at 28 against 25; New York Central at $12\frac{3}{4}$ against $12\frac{1}{4}$; Union Pacific at $65\frac{1}{4}$ against 61; Southern Pacific at $12\frac{1}{2}$ against $11\frac{1}{4}$; Southern Railway at $7\frac{3}{4}$ against $7\frac{5}{8}$, and Northern Pacific at $8\frac{1}{2}$ against 8. Among the oil stocks, Standard Oil of N. J. closed yesterday at $48\frac{7}{8}$ against $47\frac{3}{4}$ on Thursday of last week; Shell Union Oil at $14\frac{1}{8}$ against $14\frac{3}{8}$, and Atlantic Refining at 22 against $20\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at $29\frac{7}{8}$ against $28\frac{7}{8}$ on Thursday of last week; American Smelting & Refining at $39\frac{3}{4}$ against $38\frac{3}{8}$, and Phelps Dodge at $23\frac{7}{8}$ against $23\frac{5}{8}$.

Trade and industrial reports fail to show any change for the better, but there is no denying that a degree of optimism as to the future once again has been introduced into the situation. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 32.4% of capacity against 32.7% last week, 33.7% a month ago, and 91.3% a year ago. Production of electric power for the week to April 16 was reported by the Edison Electric Institute at 1,957,573,000 kilowatt hours against 1,990,447,000 in the preceding week and 2,173,223,000 in the corresponding week of last year. Car loadings of revenue freight for the week ended April 16 totaled 537,585 cars, according to the Association of American Railroads. This was an increase of 15,607 cars over the previous week, but a drop of 208,938 cars from the level of the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 84c. as against $84\frac{3}{4}$ c. the close on Thursday of last week. May corn at Chicago closed yesterday at $59\frac{1}{2}$ c. as against $60\frac{5}{8}$ c. the close on Thursday of last week. May oats at Chicago closed yesterday at $29\frac{3}{4}$ c. as against 29c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 8.96c. as against 8.98c. the close on Thursday of last week. The spot price for rubber yesterday was 12.77c. as against 12.50c. the close on Thursday of last week. Domestic copper closed yesterday at 10c., the close on Thursday of last week.

In London the price of bar silver yesterday was 18 13/16 pence per ounce as against 18 15/16 pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at $42\frac{3}{4}$ c., the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.98 $\frac{3}{4}$ as against \$5.00 1/16 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 3.03 $\frac{3}{4}$ c. as against 3.16c. the close on Thursday of last week.

European Stock Markets

PPRICE movements were irregular this week on stock exchanges in the principal European financial centers, and changes for the brief business week were of little importance. All the European markets were closed Monday, as they traditionally are

on the Monday following Easter. After the extended suspensions, openings were favorable on Tuesday, but profit taking developed thereafter, so that only indifferent results for the week can be noted. Developments in the United States attracted great attention, but apparently influenced the European price trend only to a moderate degree, probably because the New York market was in anything but a rampageous mood. The London market was favorably impressed by the week-end disclosure of the terms of the Anglo-Italian accord. It was realized, however, that many other political problems remain to be settled, and cautiousness still was the watchword. On the Paris Bourse the moves of the new Cabinet were not considered very encouraging, and the flow of fugitive funds back to France was interrupted on Thursday. The Berlin Boerse was dull in all sessions, with price changes small. Business and trade reports from the leading industrial countries of Europe indicate that activities are being maintained rather well, despite the deep depression conditions in the United States.

When the London Stock Exchange resumed dealings on Tuesday, the atmosphere was generally cheerful. Reports of the Anglo-Italian settlement and the anti-depression moves in the United States proved stimulating, especially in sections of the market that reflect fears of inflation. Gilt-edged issues were fractionally higher, while larger advances appeared in industrial stocks. The largest gains, however, were recorded in gold mining issues and in Anglo-American trading favorites. Overnight indications that the New York market was not especially impressed by the Administration moves for lending, spending and credit inflation occasioned doubts also in London, and the session on Wednesday was dull. British funds and other gilt-edged issues slowly receded, and liquidation likewise took place in industrial stocks. Commodity shares and international securities tended to drift lower, with the exception of Central European loans. Business was on a small scale in the London market on Thursday, with price changes small as well. The gilt-edged section held to former levels, while industrial stocks reflected only minor changes in either direction. African gold mining stocks were firm, and a little demand developed for commodity issues in general. Anglo-American stocks moved upward in the international section. Gilt-edged issues were steady yesterday, and small advances were the rule in industrial stocks and international issues.

The tone on the Paris Bourse was optimistic when trading was resumed on Tuesday, after the long Easter holidays. Indications that France would follow the British lead and negotiate a settlement with Italy proved helpful, as did a decline in sit-down strikes within France. Rentes were marked higher by goodly fractions, and French equities also were in demand, with bank stocks leading the movement. International securities reflected only modest inquiry. The sharp advances of previous sessions brought about profit-taking on the Bourse, Wednesday, after a firm opening. Rentes receded, with the exception of the issues that have a guarantee against exchange fluctuations. Bank stocks and other French equities shed part of the previous gains, and gold mining issues represented the only strong spot in the foreign group. With apprehensions of inflationary expedients rife

on Thursday, as reflected in a sudden resurgence of the demand for foreign currencies, rentes and French equities were neglected and not much changed. There was keen demand, however, for gold mining securities and for international issues generally. With funds still flowing out of France, yesterday, rentes and French equities were soft, while international issues improved.

On the Berlin Boerse the trend was moderately firm, Tuesday, after the four-day suspension for Easter festivities. Little business was done, but most issues showed fractional advances, and in a few instances the gains were measured in points. Fixed-interest securities were quiet and mostly unchanged. The trend on Wednesday again was in favor of holders, although changes once more were small. The session was quiet, with armaments stocks in greatest demand. Trading on Thursday resulted in only fractional variations, in either direction. The opening was firm, but realization sales soon occasioned a setback and leading issues showed more losses than gains. Fixed-income securities were dull and unchanged. After an uncertain opening yesterday, prices advanced at Berlin and net changes were unimportant.

Anglo-Italian Accord

EUROPEAN diplomatic affairs took a decided turn for the better last Saturday, when British and Italian representatives signed at Rome a series of documents designed to settle all outstanding differences between these countries. The adjustments are sweeping and comprehensive, and it is already clear that Prime Minister Neville Chamberlain achieved in this manner a victory for his policy of realism in European affairs that will offset to some degree the rebuff suffered when Germany annexed Austria. Intensive negotiations of more than six weeks were crowned by the new accord, which doubtless will go far toward reestablishing Anglo-Italian relations on the friendly basis current before Italy invaded Ethiopia and Great Britain took the lead in promoting the ineffective League policy of sanctions. The fact that an agreement had been reached was no surprise, when signatures were attached, for the accord was heralded by Italian withdrawals of troops from Libya and by the British move for League consideration of the status of the Italian acquisition in Africa. But the extent and apparent sincerity of the pact exceeded expectations and led to the conclusion that a genuinely important stride toward peace and appeasement finally had been taken in Europe.

Every settlement of diplomatic problems raises new questions as to further developments and the effect of the settlement on third parties. The Anglo-Italian accord is particularly fruitful in this sense, but there are already indications that the developments may well be highly beneficial and instrumental in promoting wider adjustments. The French Government quickly followed the British lead and suggested to responsive Italy an accord of a like nature, designed to settle the many problems that have vexed Paris and Rome of late. One question immediately asked related to the possible effect of the Anglo-Italian treaty on the Rome-Berlin axis. There is no sufficient basis for satisfactory conclusions on this score, as yet, but it remains true that the German and Italian Governments endeavored

to impress upon the world that the axis remains unshaken. The repercussions extend also to the other side of the world, for it seems clear that the treaty will dispel British apprehensions regarding communications with the Far East and thus make possible a firmer British attitude in the Sino-Japanese conflict. Here again, however, it remains to be seen whether a real blow has been struck at the anti-communism pact linking Germany, Italy and Japan, which the Tokio Government found comforting as it extended its invasion of China.

Whatever the ultimate answers may be to the problems raised by the new accord, it would appear that the reactions in the three great democracies were generally favorable. Some of the Labor party leaders in England assailed the pact as a "bad bargain" for Great Britain, but this was merely an expected maneuver that deceived no one. The British press lined up in favor of the move for peace, rather than war. In France the emulation of the British move affords the best indication of views. The official reaction in Washington also was favorable, for President Roosevelt took the unusual course on Tuesday of issuing a statement applauding the Anglo-Italian treaty as "proof of the value of peaceful negotiations." The approval was prefaced by an assurance that no attempt had been made to evaluate the political features of the accord, but this did not detract from the emphatic endorsement of the method of friendly negotiation of peaceful settlements of disputes between nations.

The Anglo-Italian agreement comprises a protocol and eight specific accords, together with declarations in exchanges of notes that, taken with the more formal treaty, constitute a rather comprehensive adjustment of problems. Signatures were attached in Rome by Count Galeazzo Ciano, the Italian Foreign Minister, and the Earl of Perth, British Ambassador to Rome. The ceremony was marked also by the delivery to Premier Benito Mussolini of a letter from Prime Minister Chamberlain, in which the latter expressed satisfaction over the outcome of the discussions. A reply from the Italian dictator, also published at the same time, expressed appreciation of the spirit of cordiality and goodwill displayed by Mr. Chamberlain. Premier Mussolini voiced the opinion that Anglo-Italian relations had been placed on a firm and lasting basis of peace.

In the protocol to the new accord, both countries expressed a desire to improve relations and contribute to the general cause of peace and security. They reaffirmed the declaration of Jan. 2, 1937, in which rights in the Mediterranean were conceded mutually to be vital. Eight specific understandings and declarations then were listed, with a notation that the agreements will come into full force at a time in the future still to be determined, and thereafter will remain continuously in force, although subject to revision at the request of either signatory. Further conversations are to be held, it was indicated, regarding political problems of Africa and the question of commercial relations. The Mediterranean question was the first settled in the subsequent agreements. It merely was stated again, however, that interests in that sea are complementary and non-conflicting, so that the status quo may continue.

Next on the list of important questions was that of an exchange of military information, as to movements or redistributions of forces in the Mediterranean and Red Seas, the Gulf of Aden, and both British and Italian possessions in East Africa. Arabian spheres of influence were defined in a third agreement. It was agreed that islands in the Red Sea should not be fortified, and that no action shall be taken to compromise the independence of Saudi Arabia and Yemen. The vexing question of radio propaganda was adjusted through an agreement to abstain from measures of this nature that might prove injurious. In a fifth declaration the Italian Government recognized British interests in the Ethiopian water source for one branch of the Nile. A further statement provided that Italy will not force the natives in her East African possessions to undertake military duties, other than policing and territorial defense. Freedom of worship for British nationals in Italian East Africa was assured in the seventh declaration, while the eighth extended and emphasized treaties for free use of the Suez Canal by all Powers, at all times.

Still other matters were adjusted, tentatively at least, in a series of notes exchanged by the Earl of Perth and Foreign Minister Ciano. In one of these communications the Italian Minister states that troops are being withdrawn from Italian Libya, contiguous to Egypt, at a rate of 1,000 men weekly, with the aim of reducing the forces to a peacetime footing. Another exchange dealt with Spain and recognition of the Italian conquest of Ethiopia. With regard to Spain the Italian Government agreed not only to accept the British formula for withdrawals of "volunteers," but also to complete withdrawal of all troops at the end of the civil war, if such action then remains uncompleted. Count Ciano declared specifically that Italy has no territorial or political aims in Spain and its dependencies, and does not seek economic advantage. In the British covering note it was indicated that London regards a settlement of the Spanish problem as a prerequisite for effectiveness of the general accord. Lord Perth likewise remarked that Great Britain will endeavor to clarify the problem of recognition of Italian sovereignty in Ethiopia at the next meeting of the League Council. Another exchange relates to the London naval treaty of 1936, to which Italy promised to adhere. The force of that particular declaration is not very great, of course, since most of the qualitative limitations of the treaty already have disappeared through utilization of the escalator clause. Still another declaration, shared by Egypt, states that good-neighborliness is to prevail in Anglo-Italian-Egyptian relations, with questions of frontiers and similar matters to be settled through amicable negotiations.

France and Italy

FLOWING naturally from the Anglo-Italian accord is an effort, initiated by the French Government, to restore relations between Paris and Rome to their normally amicable state. When these endeavors are coupled with rumors that an Anglo-German pact next will be sought, it becomes more than ever apparent that far-reaching results well may follow from the realism reintroduced by Prime Minister Neville Chamberlain in British foreign policy. Just as the new arrangement of the

British and Italian Governments was being signed at Rome, it was announced by French authorities that Premier Edouard Daladier and Foreign Minister Georges Bonnet will proceed to London, at the end of this month, to confer on further measures toward European appeasement. The meeting will precede the May session of the League of Nations Council, at which recognition of Italy's conquest of Ethiopia doubtless will be formalized. Diplomatic precedents suggest that this will prepare the way for an adjustment of Franco-Italian differences along the same broad lines instanced in the Anglo-Italian accord, and possibly lead eventually to a Western European understanding of a general nature, in which the views entertained along the Rome-Berlin axis might be reconciled with the aims and ideas of Great Britain and France.

There were suggestions from London and Paris late last week that France well might follow the British diplomatic precedent and normalize relations with Italy. Italian authorities made the first disclosure last Tuesday, however, that their aims already were on the way to fulfillment. It was then indicated that the French Charge d'Affaires, Jules Blondel, had approached the Italian Foreign Office last Saturday with a suggestion for negotiations to iron out existing differences. Foreign Minister Galeazzo Ciano supplied an affirmative answer to the French overtures on Tuesday, but it was agreed at the same time that formal discussions will be delayed until after the French Government appoints an Ambassador to Rome. It is generally anticipated that the post will be filled immediately after the May meeting of the League Council moves for recognition of the Italian conquest of Ethiopia, and the course of events likewise makes it clear that France will support the British aim of regularizing the Italian move, in diplomatic terms. Problems of mutual interest to France and Italy are much like those now settled between Great Britain and Italy. The precedents set in the Mediterranean, Spanish and Suez connections doubtless will prove useful in adjusting relations between Paris and Rome. So, also, are the moves for smoothing border relations in African colonial possessions almost certain to be emulated. It remains to be noted that a new trade treaty was signed by French and Italian officials in Rome, late last week, with clearing arrangements to be eliminated after May 1 and ordinary trade relations thus allowed a freer play. This move toward normal commercial relations will prove a reliable stimulus for improved diplomatic relations.

Loyalist Spain Divided

INSURGENT troops under General Francisco Franco attained late last week the immediate objective of the sustained drive launched on the Aragon front, and loyalist Spain was divided into two areas. Attacks by the insurgents near Tortosa proved fruitless, but their aim of pushing through to the Mediterranean was achieved when they suddenly turned south and reached the sea at Vinaroz. Before this move came to a halt, the insurgents were in possession of about 16 miles of coastline, cutting all highway and railway communications between Barcelona and Valencia. Notwithstanding this serious setback, the loyalists continued their resistance to the highly mechanized insurgent forces. Premier Juan Negrin issued a statement last Satur-

day promising his men sufficient materials to continue the struggle, and calling on all able-bodied men to join the desperate fight. Trench systems hastily were constructed at Barcelona and other important towns in loyalist territory. Where the next insurgent blow will fall remains uncertain for the time being. Feints were made in the direction of Barcelona, Valencia and Madrid, probably to gain time for the assembling of materials for the next assault. The attacks were shifted swiftly from one point to another, which in itself suggests that General Franco remains in possession of vast mechanized stores despite the enormous waste in the recent drive.

Although the loyalists are fighting coolly on, there is no diminishing the importance of the disaster to their cause. The territory under republican dominance has been shrinking steadily in recent weeks, and the immense advantage now has been gained by the insurgents of an ability to strike with full force against either of the separated areas of the loyalists. In these circumstances, no surprise was occasioned when General Franco declared in a radio speech, Tuesday, that the insurgents have won the war. The leader of the rebellion against the duly constituted Spanish Government urged his opponents not to resist further. The address was sprinkled with references to "Red Spain," and with assurances that the insurgents do not believe in "a democratic liberal regime." He revealed some of the ideas that will prevail in Spain if and when his conquest is completed. A totalitarian State of "National Syndicalism" was foreshadowed, with dominance by either capitalists or proletarians to be avoided. A reassurance to owners of capital was seen in a declaration that no demagogic reforms will be attempted, but General Franco also tried to attract some Left strength by stating that "middle classes and workers are to have more just conditions of life." Loyalist authorities filed at Geneva, Tuesday, a request that the League of Nations Council consider the problem of foreign intervention at the meeting scheduled to begin May 9. In this document, the loyalists charged that Italian and German intervention in favor of the insurgents undeniably has increased. The London Non-Intervention Committee remained dormant.

China and Japan

JAPANESE troops in southern Shantung Province are reported to have suffered a severe defeat at the hands of Chinese defenders of their invaded homeland, and Cabinet troubles in Tokio bear out these reports. Actual developments at the war front still are veiled in obscurity, since there are no foreign observers with the vast opposing armies, or at least none who was able to send out dispatches. In reports from Shanghai, sent via Hongkong to avoid the Japanese censorship, the correspondent of the New York "Times" insisted late last week that the Japanese had suffered their first serious military defeat in modern history. The disaster was described as of the first magnitude. Crack Japanese divisions numbering about 62,000 men were said to have been isolated in southern Shantung by the numerically superior Chinese, who created such havoc that not more than 20,000 of the Japanese were said to be still alive. Uncensored reports from Hankow bore out these statements last

Saturday, for it was indicated that Japanese airplanes were dropping food to the beleaguered remnants of their forces at Yihsien, a stone fort in which they took refuge.

The invaders in the war which they forced upon China engaged feverishly, this week, in the endeavor to rescue their trapped countrymen. Japanese troops were withdrawn in considerable numbers from Shansi Province and other outlying districts taken in the recent drives, and a force of 60,000 started a swift offensive toward southern Shantung, to relieve Yihsien. Chinese troops promptly reentered numerous cities and towns which the Japanese took at great expense and abandoned in this manner. Aided by motorized artillery, the invaders pressed onward toward their compatriots, and by Wednesday they claimed the capture of Lini, about 80 miles northeast of Suchow. With this move the Japanese regained the initiative, but the damage to Japan nevertheless is extensive and may prove lasting. At Tokio the developments were said to have occasioned a dispute between the Cabinet and the militarists. Premier Prince Fumimaro Konoye obviously was being urged to apply the recently-voted statute for complete war mobilization of the entire country, although he had pledged to the Diet that his regime never would enforce the bill. The matter was carried to the Mikado, Hirohito, but there were indications by Thursday that the problem had been surmounted through resumption of the offensive by the Japanese troops. There were also indications that Japanese forces in China once again would be augmented heavily, as troop movements on a large scale were started.

Mexican Expropriation

LITTLE progress, if any, was made this week toward a realistic adjustment of the awkward problem occasioned by the Mexican expropriation of American and British oil properties. The State Department in Washington apparently is contenting itself, for the time being, with protracted studies of the legal aspects of the Mexican move, and to this end long conferences were held with representatives of the several American oil companies concerned. Effective compensation now is the nub of the matter, since the Washington regime already has admitted the right of Mexico to expropriate on the basis of such compensation. There are no signs, however, that the prompt cash transfers which constitute effective payment will prove possible for Mexico, which has been in default on its external obligations for a quarter century. Notwithstanding these difficulties, the Treasury in Washington was reported on Wednesday to have resumed its purchases of Mexican silver, albeit on the world market rather than by special agreement.

The British Government, always actively concerned about the interests of its nationals, renewed on Wednesday its protests against the Mexican measures. After the Mexican Government tried to dodge the British charges by pointing out that the Mexican Eagle Oil Co. is incorporated in Mexico and therefore subject to Mexican laws, the British declared in an answering note that representations were made not in behalf of the company, but in behalf of the many British stockholders. Mexico City was reminded tartly that no diplomatic action was taken until the very existence of the British-

owned company was endangered by the very government to which it was entitled, under its articles of incorporation, to look for protection. This aggressive and unquestionably correct British attitude contrasts favorably with the lackadaisical air in Washington.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr. 22	Date Established	Pre-vious Rate	Country	Rate in Effect Apr. 22	Date Established	Pre-vious Rate
Argentina...	3½	Mar. 1 1936	--	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danish...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	3½	Jan. 5 1938	4
England...	2	June 30 1932	2½	Poland...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3	Nov. 12 1937	3½	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
Holland...	2	Dec. 2 1936	2½	Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Thursday of last week, and 9-16% for three-months' bills, as against 9-16% on Thursday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¾% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended April 20 shows a contraction of £1,671,000 in circulation from the holiday peak of £497,248,000 reached the week before; circulation now aggregates £495,577,000 compared with £464,025,596 last year. The effect of this on reserves was slightly offset by a reduction of £9,614 in bullion and so the gain in reserves was \$1,662,000. Public deposits rose £295,000 and other deposits, £2,639,464. Of the latter amount, £2,509,808 was an addition to bankers accounts and £129,656 to other accounts. The reserve proportion rose a little to 19.70% from 19.00% a week ago; last year it was 32.50%. Loans on Government securities increased £1,480,000 and loans on other securities decreased £190,572. The latter consists of discounts and advances which fell off £1,366,416 and securities which rose £1,175,844. No change was made in the 2% discount rate. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 20, 1938	April 21, 1937	April 22, 1936	April 24, 1935	April 25, 1934
Circulation.....	£495,577,000	£464,024,031	£415,447,768	£393,181,996	£373,703,629
Public deposits.....	18,026,000	25,585,596	13,231,108	7,624,211	15,829,211
Other deposits.....	142,586,454	130,050,209	131,133,637	137,733,613	136,461,504
Bankers' accounts.....	106,461,146	91,181,522	93,080,518	98,135,805	99,505,115
Other accounts.....	36,125,308	38,868,687	38,053,119	39,597,808	36,956,389
Govt. securities.....	117,616,164	94,064,314	93,249,560	87,731,044	75,694,209
Other securities.....	29,055,594	28,607,932	21,367,436	15,440,454	15,903,054
Discounts & advances.....	8,231,988	4,594,387	7,479,056	5,819,849	5,281,998
Securities.....	20,823,606	24,013,545	13,888,380	9,620,605	10,621,056
Reserve notes & coin.....	31,645,000	50,669,319	47,453,593	59,884,789	78,387,380
Coin and bullion.....	327,221,409	314,693,350	202,901,361	193,006,785	192,091,009
Proportion of reserve to liabilities.....	19.70%	32.50%	32.87%	41.19%	51.47%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended April 14 showed a contraction in note circulation of 80,000,000 francs which brought the total down to 98,063,589,565 francs. Circulation a year ago aggre-

gated 85,696,745,130 francs and the year before 82,961,877,365 francs. Credit balances abroad, creditor current accounts and temporary advances to State recorded increases of 1,000,000 francs, 234,000,000 francs and 580,000,000 francs respectively. The Bank's gold holdings again showed no change, the total remaining at 55,806,959,832 francs, compared with 57,358,742,140 francs last year and 62,488,413,391 francs the previous year. French commercial bills discounted fell off 241,000,000 francs and advances against securities of 22,000,000 francs. The reserve ratio stands at 45.79%; a year ago it was 55.64% and two years ago 66.80%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 14, 1938	April 16, 1937	April 17, 1936
Gold holdings.....	Francs	Francs	Francs	Francs
Credit balances abroad.....	No change	55,806,959,832	57,358,742,140	62,488,413,391
a French commercial bills discounted.....	+1,000,000	21,762,593	12,342,750	9,894,372
b Bills bought abrd.....	-241,000,000	10,504,843,437	7,419,308,768	14,005,568,796
Adv. against secur.....	No change	811,005,253	1,148,519,095	1,307,297,967
Note circulation.....	-22,000,000	3,732,027,661	3,729,014,406	3,405,712,571
Credit, current accts.....	-80,000,000	98,063,589,565	85,696,745,130	82,961,877,365
c Temp. advs. without int. to State.....	+234,000,000	23,807,719,300	17,399,768,606	10,588,410,453
Proportion of gold on hand to sight liab.....	+580,000,000	40,133,974,773	20,000,421,073	-----
	-0.06%	45.79%	55.64%	66.80%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE quarterly statement dated April 15 showed a gain in note circulation of 48,000,000 marks, which raised the total to 5,524,200,000 marks. Circulation a year ago totaled 4,498,185,000 marks and the year before 4,070,832,000 marks. An increase also appeared in reserves in foreign currency of 298,000 marks, in silver and other coin of 90,000 marks, in advances of 928,000 marks, in other assets of 160,064,000 marks and in other liabilities of 5,745,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,772,000 marks; last year it was 68,018,000 marks and the previous year 66,807,000 marks. Bills of exchange and checks, investments and other daily maturing obligations recorded decreases of 117,434,000 marks, 13,409,000 marks and 23,147,000 marks respectively. The reserve ratio stands at 1.38%, compared with 1.64% a year ago and 1.77% two years ago. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 15, 1938	Apr. 15, 1937	Apr. 15, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	No change	70,772,000	68,018,000	66,807,000
Of which depos. abrd.....	No change	20,333,000	19,078,000	19,520,000
Res'v in for'n currency.....	+298,000	5,595,000	5,957,000	5,453,000
Bills of exch. and checks.....	-117,434,000	5,402,679,000	4,500,756,000	3,097,424,000
Silver and other coin.....	-90,000	181,137,000	259,853,000	200,450,000
Advances.....	+928,000	48,539,000	40,707,000	37,445,000
Investments.....	-13,409,000	396,949,000	444,240,000	628,678,000
Other assets.....	+160,064,000	1,519,840,000	783,164,000	596,013,000
Liabilities—				
Notes in circulation.....	+48,000,000	5,524,200,000	4,498,185,000	4,070,832,000
Oth. daily matur. oblig.....	-23,147,000	1,221,920,000	789,239,000	775,999,000
Other liabilities.....	+5,745,000	215,636,000	172,294,000	171,883,000
Proportion of gold & for'n curr. to note circula'tion.....	No change	1.38%	1.64%	1.77%

New York Money Market

CONDITIONS in the New York money market were changed this week only in the sense that still greater floods of funds became available, through the reduction in reserve requirements and the start of the gold-spending program. Borrowers were conspicuously absent, as usual. The Treasury sold last Monday another issue of \$100,000,000 dis-

count bills, due in 91 days, and awards were at 0.061% average, computed on an annual bank discount basis. This compares with a rate of 0.146% on a similar issue a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were $1\frac{1}{4}\%$ for maturities to 90 days, and $1\frac{1}{2}\%$ for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at $1\frac{1}{4}\%$ up to 90 days and $1\frac{1}{2}\%$ for four to six months maturities. The market for prime commercial paper has been moderately active this week, but trading has been somewhat restricted by the dwindling supply of high class paper. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. The demand has simmered down and there has been only a small amount of prime bills available. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$550,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on April 22	Date Established	Previous Rate
Boston.....	$1\frac{1}{4}$	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	$1\frac{1}{4}$
Philadelphia.....	$1\frac{1}{4}$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{4}$	May 11, 1935	2
Richmond.....	$1\frac{1}{4}$	Aug. 27, 1937	2
Atlanta.....	$1\frac{1}{4}$	Aug. 21, 1937	2
Chicago.....	$1\frac{1}{4}$	Aug. 21, 1937	2
St. Louis.....	$1\frac{1}{4}$	Sept. 2, 1937	2
Minneapolis.....	$1\frac{1}{4}$	Aug. 24, 1937	3
Kansas City.....	$1\frac{1}{4}$	Sept. 3, 1937	2
Dallas.....	$1\frac{1}{4}$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{4}$	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING and the entire foreign exchange market have been erratic during the past week due largely to the fact that international bankers abroad are extremely uncertain as to the course of American monetary policies and the trend of industrial activity here. On Friday of last week sterling cable transfers rose above \$5.00, although quotations here were largely nominal as the European markets were practically closed in all centers from Maundy Thursday, April 14, to Easter Tuesday, April 19. Despite the virtual closure of the European markets, sterling quotations here on Saturday touched $\$5.00\frac{3}{4}$ for cable transfers, the highest since March 11. The range this week has been between $\$4.98\frac{1}{4}$ and $\$5.01$ 3-16 for bankers' sight, compared with a range

of between $\$4.96$ 3-16 and $\$5.00$ 1-16 last week. The range for cable transfers has been between $\$4.98$ 5-16 and $\$5.01$ 5-16, compared with a range of between $\$4.96\frac{1}{4}$ and $\$5.00\frac{1}{8}$ a week ago.

Two outstanding factors gave strength to sterling, which carried with it the currencies of all other countries which for several years have been inclined to reflect the course of the pound. In the first place the Anglo-Italian agreement which was signed on April 16, together with the fact that the French Government took immediate steps to initiate the conclusion of a similar agreement, gave great encouragement in foreign financial circles to the view that the long desired European pacification was about to be attained, even though the actual effective operation of such agreements must for practical reasons be delayed for some months. The evident approach of the termination of the Spanish civil war also had a buoyant effect on sterling and the London financial markets.

In the early part of the week the dollar was depressed and sterling favored as international bankers interpreted the American gold dewatering program, the lowering of the reserve requirements of member banks here, and the President's plans for renewed large scale spending for "pump-priming" as unquestionably inflationary factors.

On Monday sterling cable transfers in New York touched $\$5.01$ 5-16. World markets did not become really active until Tuesday, when it became evident that European bankers were perplexed over the financial policies and business situation here and apparently reversed or suspended judgment as to the course of sterling, with the result that the dollar moved up sharply against the pound to levels which had been prevailing for two or three weeks earlier.

There is at present no sign of an outward movement of gold or funds from the United States to Europe. The gold movements to and from the Port of New York seem to represent entirely the operations of equalization funds and central banks.

From the action of sterling in the past few days it would seem almost certain that European funds are preparing more or less actively to enter the New York security markets. In London and Amsterdam American issues are attracting attention and in Amsterdam there is increased activity in American issues.

On April 18 Secretary Morgenthau announced that he had abolished the "inactive gold fund" through which sterilization of gold had been effected between December 22, 1936 and February 14, 1938. The fund was stripped of all its gold on April 14 pursuant to the dewatering ordered by President Roosevelt. Although the inactive gold fund was established to keep newly acquired gold from entering the credit base, Secretary Morgenthau made it clear that the Treasury may not uniformly allow all gold to flow straight into the hands of the Federal Reserve banks. Newly acquired gold may be accumulated in the Treasury's general fund, which was likewise stripped of gold in the dewatering move, in order to build up a reserve out of which the Treasury can meet gold exports. Unless gold for export is held in the general fund, the Treasury would have no readily available metal except whatever happens to be in the secret portion of the stabilization fund.

At present the Treasury is watching the trend of the foreign exchange markets closely. Price move-

ments of foreign currencies during the next few days may have an important bearing on the Treasury's method of handling its gold in the near future. At his press conference on April 18 Secretary Morgenthau is reported to have said:

"We don't know yet what effect this [desterilization] will have on the rest on the world. I want to remind you that all European markets have been closed since Thursday night [April 14] and trading in foreign exchange has been nominal. That is very important. I would like to watch this thing a couple of days to see what way gold is going to move."

When asked whether he planned to accumulate gold in the general fund in order to meet export needs, Secretary Morgenthau replied: "We will cross that bridge when we come to it." And when asked how he could meet gold export demands, the Secretary stated: "Gold for export could come from the general fund—if the general fund had any gold—from the active stabilization fund, or from the \$1,800,000,000 of gold in the stabilization fund." America has put no new restrictions on gold for export, and the mechanism for the tripartite agreement still exists, Mr. Morgenthau said.

Foreign exchange authorities in New York do not appear to anticipate that the drop in sterling on Tuesday and Wednesday of this week foreshadows a new sustained period of strength in the dollar. On the contrary, some assert that steadily improving conditions in Europe, combined with continued uncertainty here, point to transfer of foreign balances out of the United States.

London money rates continue unchanged. Two-, three- and four-months' bills are 9-16% and six-months' bills 5/8%.

The London gold market closed after Thursday of last week and no gold was on offer until Tuesday. The United States equivalent of the London gold price ranged during the week between \$34.84 and \$34.91 an ounce, prices unprofitable for arbitrage transactions. Gold on offer in the London open market on Tuesday amounted to £357,000, on Wednesday £374,000, on Thursday £329,000, and on Friday, £237,000.

At the Port of New York the gold movement for the week ended April 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 14-APRIL 20, INCL.	
Imports	Exports
\$3,888,000 from England	None
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$1,050,000	

Note—We have been notified that approximately \$6,702,000 of gold was received at San Francisco, of which \$5,834,000 came from Japan and \$868,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$5,338,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange has been showing a tendency toward ease. Montreal funds during the week ranged between a discount of 9-16% and a discount of 3/8%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS			
Saturday, April 16.....	158.12	Wednesday, April 20.....	158.23
Monday, April 18.....	Holiday	Thursday, April 21.....	159.95
Tuesday, April 19.....	158.18	Friday, April 22.....	163.00

LONDON OPEN MARKET GOLD PRICE			
Saturday, April 16.....	139s. 8d.	Wednesday, April 20.....	139s. 6d.
Monday, April 18.....	Holiday	Thursday, April 21.....	139s. 6 1/2d.
Tuesday, April 19.....	139s. 6d.	Friday, April 22.....	139s. 6d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, April 16.....	\$35.00	Wednesday, April 20.....	\$35.00
Monday, April 18.....	35.00	Thursday, April 21.....	35.00
Tuesday, April 19.....	35.00	Friday, April 22.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was largely nominal owing to the inactivity of the Easter season. The rate favored London and in New York was quoted at \$5.00 1/8@ \$5.00 9-16 for bankers' sight and at \$5.00 3-16@ \$5.00 3/4 for cable transfers. On Monday, Easter Monday, London was quiet, with New York rates favoring the pound. The range was \$5.00 11-16@ \$5.01 3-16 for bankers' sight and \$5.00 3/4@ \$5.01 5-16 for cable transfers. On Tuesday, the first full world market session, sterling was inclined to ease in terms of the dollar. The range was \$4.99 1/8@ \$5.00 13-16 for bankers' sight and \$4.99 3-16@ \$5.00 7/8 for cable transfers. On Wednesday the dollar continued to appreciate in terms of the pound. Bankers' sight was \$4.98 1/4@ \$4.99 7-16; cable transfers \$4.98 5-16 @ \$4.99 1/2. On Thursday sterling was steady. Bankers' sight was \$4.98 11-16@ \$4.99 3-16; cable transfers \$4.98 3/4@ \$4.99 5-16. On Friday the foreign exchange market was more active. The range was \$4.98 7-16@ \$4.98 15-16 for bankers' sight and \$4.98 1/2@ \$4.99 for cable transfers. Closing quotations on Friday were \$4.98 11-16 for demand and \$4.98 3/4 for cable transfers. Commercial sight bills finished at \$4.98 3/8, 60-day bills at \$4.97 5/8; 90-day bills at \$4.97 5-16; documents for payment (60 days) at \$4.97 5/8; and seven-day grain bills at \$4.98 3-16. Cotton and grain for payment closed at \$4.98 3/8.

Continental and Other Foreign Exchange

FRENCH francs have been ruling stronger as the result of the greater confidence reposed in the Daladier Cabinet. The market was largely nominal during the extended Easter holiday season, when the franc was generally quoted at a virtual premium over sterling, but during the past week there was some recession in the franc's position with respect to sterling and in New York francs declined from the best quotation of Friday a week ago. The slip in the franc was especially apparent in Wednesday's trading, when the forward market tended to be offered rather than bid as had been the case in the nominal market which prevailed since the Daladier Cabinet received full power to govern by decree. Speculative selling on Friday drove the franc down 8 1/2 points to 3.05 1/4 cents.

It is still too early to determine the probable success or failure of the new Government's endeavors to rehabilitate the franc and improve the economic situation of the country. The outward flow of funds from France has been arrested to a large extent and informed observers believe the franc has developed effective staying power at present levels. It is even hinted that there has been some repatriation of French capital from foreign centers. However, at the reopening of the London gold market on Tuesday there was apparently considerable demand for the metal on the part of French interests.

The New York market gave no evidence of a return to Paris of French capital domiciled here.

It is understood that the French Government will soon authorize a loan of approximately 16,000,000,000 francs to further its rearmament program and for other purposes. Judging from the present condition

of the Paris money market the Treasury will find difficulty in floating such a loan except at exorbitant rates. It is not surprising, therefore, that M. Bonnet, former Ambassador at Washington and Finance Minister in the recent Chautemps Government, is extending inquiries as to the practicability of issuing some part or all of the proposed loan in foreign currencies, which means of course in Swiss francs, belgas, guilders, sterling and dollars. It will require several weeks at least before the exact trend of the franc can be determined.

The Belgian currency has been ruling fractionally firmer as a consequence of the better tone of the French franc. Nevertheless the undertone of the belga is essentially weak as it is subject to the uncertainties of the French unit. In addition political uncertainties in Belgium have a tendency to weaken the unit.

German marks show no change from the trend of previous months. The so-called free or gold mark is maintained by the Reichsbank control in close relationship to sterling, while the numerous blocked marks constituting the domestic currency are at sharp discounts.

The German authorities have established in Austria a rigorous system of control of foreign exchange designed to prevent the escape of capital in any form from Austria. A decree dated March 23 and signed by the Governor of the Reich in Austria, Dr. Seyss Inquart, designates as for the "Province of Austria" certain harsh penalties for any attempt to evade the restrictions imposed. The principal provisions of the decree are summarized as follows:

(1) All trade carried out with foreign means of payment is exclusively the province of the Central Office of the Reichsbank in Austria. Within Austria no foreign exchange may be bought at prices higher than the official quotations.

(2) All forms of transfers of money abroad are forbidden except by permission from the Foreign Currency Administration. Domestic holders of foreign currency must obtain permission to dispose of their claims.

(3) All holders of foreign currency or exchange, claims against foreigners, foreign securities and gold and platinum were required to declare them to the Central Office of the Reichsbank in Vienna before April 5.

(4) Business involving credits done with foreigners is subject to a permit.

(5) All dealings in gold or precious metals are controlled by special permits and may be transacted only with the Central Office of the Reichsbank in Vienna.

(6) A permit is required for the exportation of domestic or foreign securities, for the remittance, deposit, acceptance, or crediting of securities in favor of a foreigner, or for dealings in foreign securities not quoted on the Vienna Stock Exchange.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
^b France (franc).....	3.92	6.63	3.02 to 3.17
Belgium (belga).....	13.90	16.95	16.85½ to 16.92½
Italy (lira).....	5.26	8.91	5.26½ to 5.26½
Switzerland (franc).....	19.30	32.67	22.97¼ to 23.13
Holland (guilder).....	40.20	68.06	55.60 to 55.86

^a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

^b Franc cut from gold and allowed to "float" on June 20, 1937.

The London check rate on Paris closed on Friday at 163.00 against 158.15 on Friday of last week. In

New York sight bills on the French center finished at 3.03½, against 3.16; cable transfers at 3.03¾, against 3.16. Antwerp belgas closed at 16.87 for bankers' sight bills and at 16.87 for cable transfers, against 16.88 and 16.88. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.24 and 40.24. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings are no longer quoted. Exchange on Czechoslovakia closed at 3.48½, against 3.48¾; on Bucharest at 0.74, against 0.74½; on Poland at 18.89, against 18.88; and on Finland at 2.20¾, against 2.21½. Greek exchange closed at 0.91⅝, against 0.91⅝.

EXCHANGE on the countries neutral during the war continues to move in close sympathy with sterling. The Holland guilder is especially strong. The statement of the Bank of The Netherlands for the week ended April 18 shows a further increase of 9,800,000 guilders in gold stocks to 1,480,300,000 guilders, the highest figure in the bank's history. Since the Dutch central bank has never revalued its gold reserves on the basis of the depreciated guilder, current holdings have a dollar value of about \$1,007,500,000. Only three countries—the United States, England, and France—have largest published gold reserves. The increase in gold of the Bank of The Netherlands during the past year is largely the result of the purchase of sterling by the Dutch exchange control.

Bankers' sight on Amsterdam finished on Friday at 55.66, against 50.75 on Friday of last week; cable transfers at 55.66, against 55.75; and commercial sight bills at 55.64, against 55.71. Swiss francs closed at 22.99½ for checks and at 22.99½ for cable transfers, against 23.08 and 23.08. Copenhagen checks finished at 22.27 and cable transfers at 22.27, against 22.33 and 22.33. Checks on Sweden closed at 25.70 and cable transfers at 25.70, against 25.76½ and 25.76½; while checks on Norway finished at 25.06 and cable transfers at 25.06, against 25.12½ and 25.12½.

EXCHANGE on the South American countries is generally firm, moving in sympathy with the fluctuations in the dollar-sterling rate. Currently the Argentine peso shows exceptional firmness. In Wednesday's trading the free peso advanced 30 points to 26.30 cents. The strength was due to news from Amsterdam that the Argentine Government had obtained a loan from Holland of 12,500,000 guilders (\$6,951,875). At the same time it was announced that the Government had floated a Swiss loan of 40,000,000 Swiss francs (\$9,202,000). The loans are understood to be for 2 years, with interest at 3½%, and the Argentine Treasury notes will be subject to rediscounting operations. The funds are to be devoted to continuing public works already under way.

Argentine paper pesos closed on Friday, official quotations, at 33.25 for bankers' sight, against 33.23 on Friday of last week; cable transfers at 33.25, against 33.23. The unofficial or free market close was 26.10@26.30, against 25½@25¾. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24½.

EXCHANGE on the Far Eastern countries continues irregular, chiefly as a consequence of the disturbed conditions consequent upon the war between China and Japan. Indian rupees have been under pressure for several days. In Wednesday's trading the rupee fell to 37.45 cents, as compared with the closing rate on Friday of last week of 37.62. Japanese yen continue to be pegged to sterling at the rate of 1s. 2d. per yen. On April 20 it was reported that another shipment of \$5,800,000 of gold was engaged for transmission to the United States. The continued heavy export of gold from Japan to the United States reflects pressure on the Japanese trade balance as well as the necessity for replenishing depleted stocks of raw materials, notably cotton.

Closing quotations for yen checks yesterday were 29.08, against 29.12 on Friday of last week. Hong-kong closed at 30.96@31 1/16, against 31.00@31 1/8; Shanghai at 27 3/4@28.00, against 27 1/2@28; Manila at 49.80, against 49.80; Singapore at 58 1/4, against 58.22; Bombay at 37.44, against 37.62; and Calcutta at 37.44, against 37.62.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
England...	£ 327,221,409	£ 314,693,350	£ 202,901,361	£ 193,066,785	£ 192,091,009
France...	293,720,843	347,628,740	499,907,307	648,188,267	601,044,466
Germany b...	2,521,950	2,447,000	2,327,250	2,995,700	8,727,750
Spain...	c87,323,000	87,323,000	89,106,000	90,776,000	90,487,000
Italy.....	a25,232,000	42,575,000	42,575,000	63,000,000	75,485,000
Netherlands	122,150,000	76,626,000	59,469,000	56,181,000	65,534,000
Nat. Belg...	89,665,000	103,723,900	96,103,000	80,882,000	77,161,000
Switzerland	75,092,000	83,537,000	48,182,000	51,363,000	62,261,000
Sweden....	27,844,000	25,655,000	23,881,000	15,971,000	14,819,000
Denmark...	6,542,000	6,550,000	6,554,000	7,394,000	7,398,000
Norway....	7,442,000	6,602,000	6,603,000	6,591,000	6,576,000
Total week..	1,064,754,202	1,097,360,090	1,077,608,918	1,216,408,752	1,201,584,225
Prev. week..	1,064,223,816	1,097,854,279	1,080,275,825	1,224,063,804	1,201,971,481

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Labor Board and Labor's Outlook

The outlook for peace in the American labor world does not improve. On the contrary, it has of late been going from bad to worse. The National Labor Relations Board, in some recent rulings, has enunciated principles and handed down decisions so obviously partisan and so likely to subvert public order as to dispel any lingering hope of a fair treatment of labor controversies at the hands of that body. The Labor Committee of the House of Representatives, after weeks of drift, hesitation and delay, has approved a wages and hours bill which nobody wants, which it is very doubtful that Congress will accept, and which, if it were to become law, would not make labor controversies less likely or contribute to the relief of unemployment. The Committee for Industrial Organization seems bent upon ending its nominal connection with the American Federation of Labor and becoming an independent body, at the same time that it is threatened with defection in its own ranks by the withdrawal of the International Garment Workers Union, its largest affiliate,

and is warned of a revolt against the head of the Automobile Workers of America, the union whose spectacular strikes have been a headline feature of the Committee's campaign. Meantime the daily record of vexatious and violent strikes continues, and John L. Lewis, addressing the heads of his 39 affiliated unions, calls for the abandonment of "wishful thinking" and the application by the Federal Government of a "realistic remedy" that will provide jobs for 13,000,000 unemployed.

In a ruling handed down on April 6 in the case of the Inland Steel Co. of Chicago, the National Labor Relations Board held that the refusal of an employer to embody in a signed agreement the understandings reached with its employees was not bona fide collective bargaining but an unfair labor practice. Regarding the question of a signed, written agreement as distinguished from an oral one, "we cannot find any justification," the Board declared, "for drawing a line between the two and holding that an unwillingness to enter into a written agreement is lawful, but that embodying understandings in oral agreements is an employer's obligation." The employees, in insisting upon a written agreement, "are merely asking what any prudent business man would expect as a matter of course from those with whom he deals." The company had defended its refusal on the grounds that a signed agreement "would coerce employees into joining" the Steel Workers Organization Committee, that it would "lead to the closed shop and check-off, and undermine morale and efficiency in the plant," that signed contracts with the union in question "have not brought industrial peace," and that the union is "an irresponsible organization." The Board saw "no compelling force" in any of these reasons. It quoted from the Remington Rand case the ruling that "though the union may have misconducted itself, . . . if it offers in good faith to treat, the employer may not refuse because of the past sins." "An employer," it added, "is not privileged to deny collective bargaining to the representatives of his employees merely because he views the representatives as irresponsible, and the alleged irresponsibility is likewise irrelevant in determining whether he must embody understandings in a written agreement. . . . The allegations that a signed agreement would lead to a closed shop, the check-off or to loss of morale are mere speculations."

If there is either legal or moral justification for this extraordinary ruling, it needs more convincing exposition than the Board's decision gives it. What the Board rules, in effect, is that a corporation, legally responsible for its acts and subject to suit for a breach of contract, must enter into a written agreement, if such agreement is demanded, with an unincorporated organization irresponsible as such in law, and subject to suit only in the persons of its individual officers and members. It must do this, moreover, even if previous contracts have been broken by the union, or if the agreement is practically certain to be used to force upon the corporation the closed shop or the check-off (two of the most fruitful sources of industrial controversy), or if plant morale is likely to be impaired. It must assume, apparently, that if employees who have broken their contract or interfered with plant operations nevertheless ask for a signed agreement, they are acting in entire good faith, notwithstanding that

their previous conduct leaves such an assumption greatly in doubt. This is coercion pure and simple, and there is no prospect of industrial peace if such a ruling is to stand. The outcome of a review of the decision by the United States Circuit Court of Appeals will be awaited with keen interest.

On April 9, in a ruling in the case of the Republic Steel Corporation, the Labor Board ordered the Corporation, among other things, to reinstate, with back pay, some 5,000 employees who struck on May 25, including all but seven of those who had been guilty of violence or intimidation of their fellow workers during the strike. According to T. M. Girdler, Chairman of the Corporation, "the Labor Board, in its decision, stated that the court records show that seven C. I. O. members or former members were indicted for the possession and use of explosives, and that some of these men are now in the Ohio Penitentiary; that nine pleaded guilty to obstructing the United States mails; that 12 pleaded guilty to assault and battery; 67 pleaded guilty to rioting; six pleaded guilty to malicious destruction of property; five pleaded guilty to obstructing railway tracks, and nine pleaded guilty to carrying concealed weapons. And yet, in the face of these facts, the Board decided that all of these men should be reemployed with the exception of the six men, three of whom are now in the Penitentiary, who pleaded guilty to the possession and use of explosives, and one man who pleaded guilty to malicious destruction of property."

The ruling recalls some extraordinary statements by the Board in a decision, rendered on March 15, in the case of the Fansteel Metallurgical Corp. of North Chicago. A sit-down strike of C. I. O. workers was begun on Feb. 17, 1937, following a refusal of the Corporation to make a collective bargain with the union. The Board did not pass directly on the legality of the strike, but it refused to recognize participation in the strike as a bar to reemployment. In that connection, referring to the fact that the strikers had been driven from the plant on Feb. 26 by tear and other gas, the Board noted that the strikers had met the attack with "nuts, bolts, spools and other articles," and that "many windows were broken, some by the tear gas bombs thrown by the deputies and some by the men in an attempt to secure fresh air and to combat the gas fumes. Some of the missiles thrown by the men were intended for the purpose of breaking the windows; others were undeniably aimed at the deputies. While the equipment was damaged by this barrage, as well as by the deputies' bombs, there is no evidence that any malicious sabotage of the equipment took place."

If the decisions in the Republic Steel and Fansteel cases do not carry an official condonation of violence on the part of strikers, what is their implication?

The Norton wages and hours bill which the Labor Committee of the House approved on April 14 is a compromise measure designed particularly to meet certain objections strongly urged by William Green, President of the American Federation of Labor, against differentials based upon economic conditions or geographical areas. The bill impowers the Secretary of Labor to fix a graduated minimum wage scale, beginning at 25 cents per hour and rising at the rate of 5 cents annually to 40 cents. The scale would apply to such industries engaged in

interstate commerce as the Secretary might select, agricultural, railway and certain other classes of workers being excepted. A maximum work week of 44 hours is to be reduced by two hours annually until it reaches a maximum of 40 hours. Violations would be investigated by the Department of Labor, but enforcement would be left to the Department of Justice.

Representative Ramspeck of Georgia, whose bill providing for wage scales graduated by industries and a five-member administrative board was rejected by the committee in favor of the Norton bill, filed with the committee on Wednesday a minority report in which he criticized the Norton bill as discriminating against the South, providing no fact-finding procedure, and totally ignoring "the fact that, in a country as large as this, there are thousands of varying conditions to which this inflexible proposal must be applied." The proposed delegation of authority to the Secretary of Labor to decide what industries should be affected was, he declared, illegal, while the sliding scale provisions would violate due process. The Norton bill cannot, in any case, get before the House unless the **Committee on Rules** consents, and it is by no means clear that, if Southern members object, consent will be given. There is no need for Federal wages and hours legislation anyway, and it is to be hoped that none will be enacted.

The formation of an independent national organization by the Lewis Committee would, of course, end the possibility of restoring a "united labor front" and intensify the hostility which exists between that body and the American Federation. It would also, in all probability, contribute to labor unrest with its usual accompaniments of strikes and other disturbances. From the political standpoint a split would not be unwelcome, since it would prevent either the Roosevelt Democrats or the American Labor Party from commanding anything like a united support from union labor. Its bearing upon Mr. Lewis's political fortunes is a matter of speculation, but his attempt to play a great part in the Pennsylvania gubernatorial election suggests that he may have still larger ambitions, at the same time that his sharp attack upon the Administration for its failure to deal properly, as he thinks, with unemployment places him and his Committee definitely in opposition. Mr. Green, in turn, is relentless in attacking Mr. Lewis and the Committee, and his influence among the more conservative unions is great. Neither for labor nor for politics is the outlook in any way suggestive of peace.

The Anglo-Italian Agreement

It is natural to ask, when an agreement such as the Anglo-Italian pact is signed and its provisions are made public, just what concessions each of the parties has made and with what gains either is to be credited. The interest in such questions is heightened when the differences which a treaty is intended to adjust have been of long standing or acute, or when public opinion, and perhaps a section of official opinion also, on one side has been suspicious or distrustful of the motives or good faith of the other. Every treaty, if it is not merely a routine matter, embodies something of give and take, and its provisions are certain to be closely scrutinized

for evidences of the compromises that have been accepted and the compensations for whatever may have been given up. The scrutiny will be still more careful if the treaty, in addition to the specific controversies with which it deals, has been looked forward to as part of a larger international settlement from which non-signatory Powers or the world in general may possibly benefit.

The Anglo-Italian pact, signed at Rome on April 16, comprises a protocol and eight annexes. It is accompanied by the texts of letters exchanged between the Italian Foreign Minister and the British Ambassador at Rome regarding Libya and other matters, and by a similar correspondence dealing primarily with Italy's relations with Spain. The protocol, after reciting the titles of the several annexes and the conditions under which their provisions will come into force, provides for an invitation to the Government of Egypt to participate in a settlement of all questions concerning the boundaries of Anglo-Egyptian Sudan, Kenya and British Somaliland on the one side and Italian East Africa on the other, as well as of all questions affecting reciprocally the interests of the three Powers in the territories mentioned, including commercial relations between Sudan and Italian East Africa. It further provides for later negotiations regarding commercial relations between Italian East Africa and the United Kingdom, India, and all British overseas possessions or mandated territories except the Dominions.

Annex I reaffirms the declaration of Jan. 2, 1937, made jointly by the two Powers, regarding the status quo in the Mediterranean. Annex II provides for an exchange of military information regarding territories in the Mediterranean, the Red Sea and the Gulf of Aden. Annex III contains a virtual guarantee of the political independence of Saudi Arabia or Yemen, and declares against the acquisition of any privileged position there by any other Power. The British position in Arabian territory outside of Saudi Arabia or Yemen is recognized, but no military works other than those of a defensive character, including the defense of communications between the different parts of the British Empire, are to be undertaken, while within the territory of Aden Italian nationals are to have the same privileges of residence or trade as are accorded to other non-British persons or companies. By Annex IV the two Governments renounce injurious publicity or propaganda against one another. Annex V reaffirms the declaration of the Italian Government of Dec. 31, 1936, in which the British interest in Lake Tsana was recognized, while Annex VI reaffirms the assurance given by Italy to the League of Nations exempting natives of Italian East Africa from military service except for policing and defense. Annex VII guarantees religious freedom to British subjects in Italian East Africa, while Annex VIII embodies a joint declaration assuring "at all times for all Powers" the free use of the Suez Canal.

In the accompanying correspondence Italy assures the continued withdrawal of its forces in Libya until the number of effectives is reduced by one-half, announces its purpose to adhere to the London naval treaty of March 25, 1936, and agrees with Great Britain that, in dealing with frontier questions involving the territories of the two Powers in East Africa, raids and other acts of violence across the frontiers are if possible to be prevented, anti-

slavery laws enforced, and nationals of either country excluded from enrolment in native military organizations. With regard to Spain, an exchange of letters commits the Italian Government to acceptance of the British formula for a proportional withdrawal of foreign troops from Spain on conditions to be determined by the London Nonintervention Committee, pledges the withdrawal of any Italian troops or war materials that may be in Spain at the end of the civil war, and reaffirms the assurance that the Italian Government "have no territorial or political aims and seek no privileged economic position in or with regard to either metropolitan Spain, the Balearic Islands, any of the Spanish possessions overseas, or the Spanish zone of Morocco, and that they have no intention whatever of keeping any armed forces in any" of those territories. The British Ambassador, in reply, informed the Italian foreign Minister that the British Government, "being desirous that such obstacles as may at present be held to impede the freedom of member States as regards recognition of Italian sovereignty over Ethiopia should be removed, intend to take steps at the forthcoming meeting of the Council of the League of Nations for the purpose of clarifying the situation of member States in this regard."

On the surface, the treaty seems to promise a considerable improvement in Anglo-Italian political relations. In the territories with which it deals, it confirms or tacitly recognizes the claims of the two parties, provides for the settlement of any boundary disputes now existing or that may arise, and brings Egypt into any negotiations in which that country is particularly concerned. It guarantees a quasi-independence for a large part of Arabia, and warns other Powers against attempts to extend their influence there. It reaffirms the political status quo in the Mediterranean and North Africa, and binds Italy as well as Great Britain to keep open at all times the Suez Canal. The radio broadcasts in Arabic which Italy has promoted are to be purged of matter offensive or injurious to Great Britain, and British broadcasts will, presumably, be equally beyond reproach. Great Britain is relieved of apprehension about the Mediterranean and Suez route to India and the Far East, and Italy can look forward to improved trade relations with the United Kingdom, India, and many British overseas possessions.

There are important qualifications, however. The treaty is to go into effect only at a date to be later agreed upon. It is unlikely that a date will be set until Great Britain is prepared to accord formal recognition to Italy as an Empire and accept, accordingly, the conquest of Ethiopia, and while the British Government has expressed its desire to facilitate the recognition of the Ethiopian conquest by other Powers, it has apparently made such recognition dependent upon approval by the League of Nations. The vexed question has thus been transferred to Geneva, and if League action is delayed or approval is refused, the treaty will remain inoperative unless Great Britain breaks with the League and acts independently. Prime Minister Chamberlain, in spite of his sharp criticism of the League, has thus far seemed to assume that the League is entitled to be consulted, and while a break with the League would not be surprising in view of the "realistic" policy which Mr. Chamberlain has

adopted, it could hardly fail to intensify the political opposition in England. The withdrawal of foreign troops from Spain, again, is contingent upon the adoption by the long-slumbering Nonintervention Committee of the British plan, and while a good deal of the opposition to that plan has heretofore come from Italy, other Powers have not been unanimous in support of it. Actually, in other words, the Anglo-Italian settlement exists at present only on paper, and awaits the action of other political bodies before the two Powers are likely to agree to give it effect.

Even with these reservations, however, the significance of the agreement is undoubtedly very marked. Two great Powers whose interests have sharply clashed have negotiated as equals and agreed upon terms of settlement. To that extent the outlook for peace in Europe has been materially brightened. It is now obviously to the interest of France to make a similar settlement with Italy, and while the matters at issue between those two countries are different in many respects and the political situation in France casts a cloud over the immediate future, the Daladier Ministry seems disposed to negotiate. If the treaty is loyally carried out, the success of the Franco forces will not mean Italian domination of Spain politically or economically, although whether Germany may not take the place which Italy relinquishes remains to be seen. It is safe to assume that Chancellor Hitler was kept fully informed of the negotiations which Premier Mussolini was conducting, and that he saw in them no immediate obstacle to his own plans, but we cannot be sure, irrespective of Spain, that the Berlin-Rome axis has been strengthened. The way has been opened wider, however, for an Anglo-German pact, and if such a pact is negotiated France will have to choose between seeking some similar agreement or accepting a dangerous isolation.

The Anglo-Italian agreement should go far to undermine Mr. Roosevelt's proposal of a "quarantine." The resolution introduced on Tuesday by Representative Scott of California, requesting the President to inform the House "whether any nation or nations during the last few years have violated any treaties to which they and the United States are signatories," is unfortunate because it is provocative, but if Mr. Roosevelt has any intention of following up the thinly-veiled attack, in his Chicago speech, upon Japan, Italy and Germany, he is likely to be left to pursue his "quarantine" policy alone. The British Government, having concluded a comprehensive agreement with Fascist Italy, kept open the way to a similar agreement with Nazi Germany, and refrained from irritating statements or acts regarding Japan, is in no position to take part, or even to countenance, a democratic crusade against dictatorship. The political "realism" of Mr. Chamberlain is far from impregnable, but it is certainly to be hoped that its practical meaning may not be overlooked at Washington, and that the provocation already given to international discord will not be followed up.

The Course of the Bond Market

This week's rally in bond prices has resulted in substantial gains for all groups. While the lower-grade rails just about cancelled declines made early in the week, nevertheless other groups, including utilities and industrials, recorded gains

over a week ago. The latter groups, having had a three weeks' rise, have now recovered about half of this year's losses.

On Friday the recent lagging tendency of Aaa's was overcome by substantial gains. U. S. Governments have advanced to new highs for the year, influenced by the recent rise in excess reserves of \$760,000,000 and the desterilization of \$1.4 billions of gold.

High-grade railroad bonds have been characterized by better price levels this week. Chesapeake & Ohio 4½s, 1992, advanced 1½ points to 112¾; Union Pacific 4s, 2008, were up 2½ at 101¾; Chicago Union Station 4s, 1963, rose 1¾ points to 106¾. Speculative railroad bonds have been inclined to pattern a mixed trend. Illinois Central 4s, 1955, lost ½ point at 37½; Kansas City Southern 5s, 1950, were up 3½ at 58; Lehigh Valley 4s, 2003, rose 3¼ points to 19¾.

High-grade utility bonds have been almost uniformly strong. Brooklyn Edison 3¼s, 1966, advanced 1½ to 104¼; Philadelphia Electric 3½s, 1967, closed at 107¼, up 1¼; West Penn Power 4s, 1961, were up 1½ at 111. Lower grades also recovered with New Orleans Public Service 5s, 1952, up 4½ at 96½; Alabama Power 5s, 1951, advancing 3½ to 86; and Texas Power & Light 6s, 2022, rising 2 to 92½. An offering of \$60,000,000 Consolidated Edison Co. of New York 3½s, 1948, was well received.

Further recovery has been seen in the industrial market this week, the greatest gains, as might be expected, being among second-grade and speculative issues. Steel bonds have registered further gains, Inland Steel 3¼s, 1961, rising 3¼ to 105¾. In the oil group, Consolidated Oil 3½s, 1951, have gained 3½ at 99¾, while Socony-Vacuum 3½s, 1950, have advanced 1 to 106¾. In the amusement group, Warner Bros. Pictures 6s, 1939, have gained 1½ at 70. Among miscellaneous issues, Fairbanks Morse 4s, 1956, have risen 2½ to 101.

Among foreign bonds some strength has developed in Italian issues, German obligations have remained quiet but firm, while Austrian 7s have recovered 3½ points at 35½. Another feature of strength was provided by an 18½-point advance to 85½ in the Prague 7½s. Japanese issues firmed up moderately.

Bonds Used in Moody's Bond Yield Averages

The following is the list of bonds used in Moody's bond averages as of April 18, 1938:

RAILROADS

Aaa Atch. Top. & Santa Fe gen. 4s, 1995 Chesapeake & Ohio 4½s, 1992 Chicago Union Station 3¼s, 1963 Cincinnati Union Term. 3½s, 1971 Detroit River Tunnel 4½s, 1961 N. Y. Central & H. R. 3½s, 1997 Norfolk & Western 4s, 1966 Pennsylvania R.R. 4½s, 1960 So. & No. Alabama 5s, 1963 Texas & Pacific 1st 5s, 2000	A Atlantic Coast Line 4s, 1952 Canadian Pacific perp. 4s Chicago Burl. & Quincy 4½s, 1977 Chicago & Western Ind. 4½s, 1962 Great Northern 4½s, 1976 Louisville & Nashville 3½s, 2003 N. Y. Central R.R. 4s, 1998 Pennsylvania R.R. 4½s, 1970 Texas & Pacific 5s, 1979 Western Maryland 4s, 1952
Aa Chesapeake & Ohio "D" 3½s, 1996 Chicago Burl. & Quincy 4s, 1958 Chicago & Western Indiana 4s, 1952 C. C. C. & St. Louis 4s, 1993 Morris & Essex 3½s, 2000 N. Y. Cent. & H. R. L. S. 3½s, 1998 Northern Pacific 4s, 1997 Pennsylvania R.R. 4½s, 1981 Pitts. C. C. & St. Louis 5s, 1975 Union Pacific 3½s, 1971	Baa Atlantic Coast Line 4½s, 1964 C. C. C. & St. Louis 4½s, 1977 Illinois Central 4s, 1955 Louisiana & Arkansas 5s, 1969 Maine Central 4½s, 1960 New York Central 4½s, 2013 (pl.) N. Y. Chicago & St. Louis 4½s, 1978 Northern Pacific 4½s, 2047 Pere Marquette 4½s, 1980 Southern Pacific O. L. 4½s, 1977

PUBLIC UTILITIES

Aaa Dayton Power & Light 3½s, 1960 Duquesne Light 3½s, 1965 Illinois Bell Telephone 3½s, 1970 New England Tel. & Tel. 4½s, 1961 New York Edison 3½s, 1965 N. Y. & Q. El. Lt. & Pr. 3½s, 1965 Pacific Tel. & Tel. "B" 3½s, 1966 Philadelphia Electric 3½s, 1967 Southwestern Bell Tel. 3½s, 1964 West Penn Power 3½s, 1966	A Arkansas Louisiana Gas 4s, 1951 Gulf States Util. 4s, 1966 Lake Superior Dist. Pr. 3½s, 1966 Montana Power 3½s, 1966 Ohio Edison 4s, 1965 Pennsylvania Pr. & Lt. 4½s, 1981 Potomac Edison 4½s, 1961 Sioux City Gas & Electric 4s, 1966 Southwestern Gas & Elec. 4s, 1960 Wisconsin Public Service 4s, 1961
Aa American Tel. & Tel. 3½s, 1961 Columbus Ry. Pr. & Lt. 4s, 1965 Commonwealth Edison 3½s, 1965 Connecticut River Power 3½s, 1961 Consol. Edison N. Y. 3½s, 1956 Detroit Edison 3½s, 1966 Louisville Gas & El. 3½s, 1966 Pacific Gas & Electric 3½s, 1961 Southern Calif. Edison 3½s, 1960 Virginia Electric & Power 4s, 1955	Baa Arkansas Power & Light 5s, 1956 Carolina Pr. & Lt. 5s, 1956 Central Ill. Pub. Service 4½s, 1967 Illinois Power & Light 5s, 1956 Iowa-Nebraska Lt. & Pr. 5s, 1957 Minnesota Pr. & Lt. 4½s, 1978 New Orleans Pub. Service 5s, 1955 Penn Central Lt. & Pr. 4½s, 1977 Peoples Gas Light & Coke 4s, 1981 Wisconsin Power & Light 4s, 1966

INDUSTRIALS

Aaa Liggett & Myers 5s, 1951 Socony-Vacuum 3½s, 1950 Standard Oil N. J. 3s, 1961	A Belthehem Steel 3½s, 1966 Crane Co. 3½s, 1951 Cudahy Packing 3½s, 1955 Fairbanks Morse 4s, 1956 Inland Steel 3½s, 1961
Aa Brown Shoe Co. 3½s, 1950 Swift & Co. 3½s, 1950 Tenn. Coal Iron & R.R. 5s, 1951 Texas Corp. 3½s, 1951	Baa Armour & Co. (Del.) 4s, 1955 Anaconda Copper 4½s, 1950 Crown Cork & Seal 4s, 1950 Goodrich (B. F.) N. Y. 4½s, 1956 Goodyear Tire & Rubber 5s, 1957 Jones & Laughlin 4½s, 1961 Republic Steel 4½s, 1961 Revere Copper & Brass 4½s, 1956 Wheeling Steel 4½s, 1966 Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, the Industrial Aaa group now temporarily consists of three issues and the Industrial Aa group of four issues. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 22..	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08	
21..	111.18	87.93	112.45	101.23	88.95	61.98	66.03	98.80	107.30	
20..	110.84	87.64	112.05	101.23	88.65	61.47	65.84	98.45	107.11	
19..	110.81	87.78	112.05	101.23	88.65	61.81	66.22	98.45	106.92	
18..	110.81	87.78	112.05	101.23	88.51	62.06	66.32	98.28	106.92	
16..	110.72	87.64	111.84	100.88	88.22	62.24	66.41	98.11	106.54	
15..	Stock Exchange Closed									
14..	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17	
13..	109.80	87.78	111.64	100.70	88.22	62.49	67.08	97.61	105.98	
12..	109.71	87.93	112.05	100.70	88.51	62.76	67.68	97.45	105.98	
11..	109.63	88.22	111.84	100.88	88.51	63.11	68.27	97.28	105.79	
9..	109.66	88.07	111.84	101.58	88.36	63.20	68.17	97.28	105.60	
8..	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04	
7..	109.81	87.07	111.84	100.18	87.78	61.38	66.80	96.78	104.85	
6..	109.82	87.07	112.05	100.00	87.78	61.30	66.80	96.61	104.85	
5..	109.85	87.21	112.05	100.18	87.93	61.55	67.18	96.61	104.85	
4..	109.68	86.64	112.05	99.83	87.21	60.90	66.32	96.28	104.67	
2..	109.62	86.07	111.84	99.31	86.78	59.90	65.28	96.11	104.48	
1..	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30	
Weekly										
Mar. 25..	110.34	88.51	113.07	103.56	89.55	61.47	67.58	98.45	106.73	
18..	109.97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	107.58	
11..	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46	
4..	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46	
Feb. 25..	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46	
18..	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08	
11..	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69	
4..	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92	
Jan. 28..	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69	
21..	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05	
14..	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24	
7..	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46	
High 1938	111.48	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24	
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	63.73	96.11	104.30	
1 Yr. Ago										
Apr. 22'37	107.45	100.70	111.23	107.88	99.66	86.92	95.46	100.70	106.54	
2 Yrs. Ago										
Apr. 22'36	109.80	100.35	113.27	107.88	97.95	85.65	93.53	100.35	108.08	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. x Discontinued.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *				30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.		
Apr. 22..	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	---	
21..	4.76	3.34	3.93	4.69	7.07	6.62	4.07	3.60	---	
20..	4.78	3.36	3.93	4.71	7.13	6.64	4.09	3.61	---	
19..	4.77	3.36	3.93	4.71	7.09	6.60	4.09	3.62	---	
18..	4.77	3.36	3.93	4.72	7.06	6.59	4.10	3.62	---	
16..	4.78	3.37	3.95	4.74	7.04	6.58	4.11	3.64	---	
15..	Stock Exchange Closed									
14..	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---	
13..	4.77	3.38	3.96	4.74	7.01	6.51	4.14	3.67	---	
12..	4.76	3.36	3.96	4.72	6.98	6.45	4.15	3.67	---	
11..	4.74	3.37	3.95	4.70	6.94	6.39	4.16	3.68	---	
9..	4.75	3.37	3.91	4.73	6.93	6.40	4.16	3.69	---	
8..	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	*	
7..	4.82	3.37	3.99	4.77	7.14	6.54	4.19	3.73	---	
6..	4.82	3.36	4.00	4.77	6.15	6.53	4.20	3.73	---	
5..	4.81	3.36	3.99	4.76	7.12	6.50	4.20	3.73	---	
4..	4.85	3.36	4.01	4.81	7.21	6.59	4.22	3.74	---	
2..	4.89	3.37	4.04	4.84	7.32	6.70	4.23	3.75	---	
1..	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	*	
Weekly										
Mar. 25..	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3.63	*	
18..	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	x	
11..	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	5.83	
4..	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	5.81	
Feb. 25..	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84	
18..	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78	
11..	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82	
4..	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87	
Jan. 25..	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78	
21..	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76	
14..	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83	
7..	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75	
High 1938	4.95	3.38	4.06	4.89	7.54	6.87	4.23	3.76	---	
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	---	
1 Yr. Ago										
Apr. 22'37	3.96	3.40	3.57	4.02	4.83	4.27	3.96	3.64	---	
2 Yrs. Ago										
Apr. 22'36	3.98	3.30	3.57	4.12	4.92	4.39	3.98	3.56	---	

The Business Man's Bookshelf

America's Stake in International Investments

By Cleona Lewis, assisted by Karl T. Schlotterbeck. 710 pages. Washington: The Brookings Institution. \$4

To the 15 studies of various aspects of international financial relations already brought out by the Brookings Institution, Miss Lewis adds, in the present volume, not only a cross-section view of the general field but also, and more particularly, "a longitudinal view of our evolution from a weak debtor country during the early days of our national life to the strong financial position of today," and "shows the complex character of lending and investment transactions by which American capital moves abroad while foreign capital in large amounts comes into the United States."

The book falls into three parts. Part I, primarily historical, reviews the history of borrowing abroad from 1775 to 1845, the borrowing for railway expansion from 1846 to 1914 in which British, Dutch, German and French capital was drawn upon, the sale of governmental issues abroad during the same period, the investment of foreign funds in American industry, and foreign-controlled enterprises in the United States, the latter list including land, mortgage, cattle, mining, oil, brewery, liquor and other companies, foreign-controlled railways and banks, and foreign insurance companies. The survey is continued with an account of the liquidation of the World War period, the foreign liabilities of the post-war years, including some well-considered observations on "hot money," and a summary review of a century and a half of borrowing experience.

Part II, on America's foreign investment, examines American trade and banking ventures abroad, the search for gold and silver in Mexico, Canada and other countries, American-controlled production of foreign oil and investments in foreign copper, investment interests in industrial metals (aluminum, lead, nickel, tin, zinc, iron and non-metallic minerals), agricultural enterprises (sugar, tropical fruit, rubber, &c.), American factories abroad, investments in railways, shipping and public utilities, the pre-war purchases of foreign securities, war and reconstruction loans, lending from 1925 to 1935, and foreign loans in default.

Part III, on America's creditor-debtor experience, traces the evolution of the creditor-debtor position from early borrowing for the purchase of imports, through borrowing to pay interest, to the war-time shift in status, the large new loans and investments of 1920-29, and the depression losses and adjustments after 1929. An informing chapter is added on the creditor-debtor developments in other countries, and another on the future of existing investments and future investment opportunities.

Elaborate appendices deal with the war debts of the American Revolution, estimates of foreign investments in this country from 1843 to 1936, the direct investments of foreigners, and direct investments of the United States abroad. Statistical tables give a variety of information regarding dollar loans and foreign corporate loans, and a list of foreign dollar bonds.

The book is a veritable encyclopedia of information on the topics with which it deals, and the most thoroughgoing study of the general subject that is available. On the outlook for the future the author is cautious. The magnitude of the collection problem is recognized and its factors are pointed out, note is taken of the serious situation presented by "the tremendous inflow of gold," and trade expansion as a factor in capacity to pay is examined. The author concludes that "there is no assurance that international trade and service transactions and gold movements will be such as to permit the present scale of payments to continue without interruption." The return of the United States to the position of a net debtor is thought improbable, but "changing world conditions undoubtedly have been narrowing the opportunities offered both for the extension of foreign loans and for the making of new direct investments abroad," although "there will undoubtedly be some loans that might be made on a safe and productive basis."

Coalition or Chaos?

By Roger W. Babson. 140 pages. New York: Fleming H. Revell Co. \$1.25

Mr. Babson is greatly concerned about the American party system. He not only thinks it unconstitutional, but he sees it as an insuperable obstacle to the kind of prosperity that the country ought to enjoy. The remedy, he maintains, is party coalition, and he proposes a joint convention of Republicans and Democrats, in place of the separate convention customarily held, to "nominate a man for President who will represent the best choice of the best men of both parties." As evidence of the need and opportunity, he points to the National Government which the late Ramsay MacDonald formed for Great Britain. One gathers that he regards coalition as an emergency measure, but in view of his objections to the party system the change would apparently be permanent and would revolutionize Congress as well as the Presidency. Incidentally, Mr. Babson would like to get rid of a good deal of the present local government, and he even ventures to suggest that the State governments might be abolished. The elaboration of this scheme enables Mr. Babson to discuss, in his familiar style, unemployment, wages, prices, money, inflation, dictatorship, nationalism, the farmers, the wage earners, taxation in general and hidden taxes in particular, and religion, and for the troubles that afflict these various social incidents and situations, as well as for politics, he offers coalition as the sovereign remedy. The confidence with which the proposal is offered is matched by its obvious impracticality.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 22, 1938.

Business activity held steady during the past week. The fact that most lines of business have not established a definite trend since the turn of the year complicates the task of evaluating prospects over the next few months. Weekly series are available for some ten important industries. Few, if any, of these lines have maintained either an upward or downward trend for more than four consecutive weeks. The uncertainty concerning Washington developments is responsible in no small measure for the uncertain trends in many lines. The latest "Journal of Commerce" index figures are 70.0, which revised figure is unchanged from the previous week, and compares with 103.1 for the corresponding week of 1937. A moderate gain in carloadings and small advances for crude runs-to-stills and steel production offset declines for automotive activity, electric output and bituminous coal production. Even if the government's new spending program is approved by Congress in substantially the form recommended by the President, it is not likely that the steel industry will receive any important business stimulation for some months, "Iron Age" states in its current summary, which estimates ingot output currently at 32% of the industry's capacity. "If there is any definite trend in steel business, it is downward," the survey says. "Not only have sales during the first half of April failed to increase over the March rate, but in some instances they are lower, the losses on a tonnage basis ranging from slight to as much as 25%. A sideways movement in ingot output within a few points of the current rate is indicated for the remainder of the second quarter. The nearby tendency is more likely to be down than up in view of the greatly restricted demand from the major consumers. A fresh outbreak of labor troubles besets the automobile industry just as it is beginning to emerge from its first quarter slump. Assemblies gained about 1,000 cars last week and sales are on the upgrade. Steel purchases are still being held at the barest minimum, consisting of carloads or a few hundred tons, where normally at this season they would run into tens of thousands of tons. Lack of railroad and automobile buying are, in fact, the chief factors in the poor showing the steel industry is making." Production of electricity by the electric light and power industry of the United States amounted to 1,957,573,000 kilowatt hours in the week ended April 20, a decrease of 9.9% below the corresponding week last year, the Edison Electric Institute revealed. Output for the latest week was 32,874,000 kilowatt hours below the previous week's total of 1,990,447,000 and 215,650,000 under the total of 2,173,223,000 in the same week of last year. However, production this week was 23,963,000 kilowatt hours above the total of 1,933,610,000 in the corresponding week of 1936. Engineering construction awards for the week total \$39,430,000, a 50% drop from the high volume of the preceding week, and 11% under the corresponding week in 1937. Engineering News-Record reported yesterday. Private awards are 74% under last week's total, which included the \$35,000,000 garden apartment community development in New York City, and are 33% below awards a year ago. Public construction is 1% below last week, but 7.5% above the 1937 week. Automobile production for the week ended tomorrow will show a gain of 5,000 units over the two previous weeks, "Automotive Industries" estimated today, placing projected output at 64,500. The publication said the increase reflected improvement in retail sales and was significant in view of stoppage of work at Buick and Plymouth as a result of labor disputes. Production is slightly behind retail sales, which the publication said are responding to seasonal influences, although not as much as normally.

Following the surge upward during the final Easter shopping period, retail buying dropped back to about the early April pace in spite of favorable weather, Dun & Bradstreet, Inc., reported today. "Lacking the support of the bulge in apparel buying, retail sales declined from the pre-Easter totals at the leading centers of distribution," the report said. "The drop for the week went as deep as 30 to 40%, with an average of 5 to 20%. In spite of this reduction, estimated volume of retail distribution was only 2 to 8% smaller than that for the corresponding 1937 calendar week, taking the country as a whole.

Loadings of revenue freight cars in the week ended April 16th increased 15,607 cars, or 3%, from the preceding week, according to the report today by the Association of American Railroads. The rise was contrary to the usual seasonal trend. The increase lifted the current total to 537,585 cars, which was a decrease of 208,938 cars, or 28%, from the corresponding week in 1937. Compared with 1936, carloadings showed a drop of 104,693 cars. In 1930 loadings were 373,731 cars higher, or 41%, above the current level.

There were no very unusual developments in connection with the weather the past week. At the beginning of the week generally fair, mild weather prevailed over practically all parts of the country, except in the extreme West where local showers occurred. From the 14th to the 18th the weather in central and eastern sections, from the southern

Rocky Mountain region to northeastern Canada, was dominated by the slow passage of an area of low pressure. Accompanying the passage of this disturbance showers and mild weather were quite general over most of the country east of the Rocky Mountains, with the falls unusually heavy in some portions of the Gulf States on the 16th. In most western areas fair weather was rather general during the week, except the North Pacific section, where almost daily rains occurred. Rains were of much benefit in many places where it had previously been dry, especially in western Iowa where there was almost complete absorption. In many parts of the north-central plains and central Rocky Mountain region the soil moisture is now reported excellent in places. The moisture situation at the present time appears very satisfactory from the central Great Plains eastward, although portions of the extreme Southeast are in need of rain. In the New York City area the weather has been very unsettled, it being cloudy and rainy most of the week. Today it was cloudy and cool here with temperatures ranging from 48 to 59 degrees. The forecast was for partly cloudy with not much change in temperature tonight and Saturday. Overnight at Boston it was 44 to 62 degrees; Baltimore, 56 to 74; Pittsburgh, 48 to 72; Portland, Me., 40 to 62; Chicago, 40 to 64; Cincinnati, 44 to 70; Cleveland, 42 to 56; Detroit, 42 to 62; Charleston, 70 to 80; Milwaukee, 36 to 60; Savannah, 66 to 80; Dallas, 52 to 80; Kansas City, 38 to 60; Springfield, Mo., 40 to 60; Oklahoma City, 44 to 62; Salt Lake City, 56 to 76; Seattle, 48 to 66; Montreal, 42 to 56, and Winnipeg, 34 to 44.

Revenue Freight Car Loadings in Week Ended April 16 Increased 15,607 Cars

Loadings of revenue freight for the week ended April 16, 1938, totaled 537,585 cars. This is an increase of 15,607 cars or 2.98% from the preceding week; a decrease of 208,938 cars, or 28% from the total for the like week a year ago, and a drop of 104,693 cars or 16.3% from the total loadings for the corresponding week two years ago. For the week ended April 9, 1938, loadings were 26.6% below those for the like week of 1937, and 16.1% below those for the corresponding week of 1936. Loadings for the week ended April 2, 1938, showed a loss of 27.4% when compared with 1937 and a drop of 14.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended April 16, 1938 loaded a total of 252,254 cars of revenue freight on their own lines, compared with 245,602 cars in the preceding week and 347,848 cars in the seven days ended April 17, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 16 1938	Apr. 9 1938	Apr. 17 1937	Apr. 16 1938	Apr. 9 1938	Apr. 17 1937
Atchafalpa Topeka & Santa Fe Ry.	18,371	16,396	23,004	4,631	4,381	6,421
Baltimore & Ohio RR.	23,062	22,499	34,310	12,685	11,885	18,701
Chesapeake & Ohio Ry.	16,136	15,980	22,814	7,796	6,636	10,310
Chicago Burlington & Quincy RR.	12,411	13,016	14,175	5,821	5,631	8,196
Chicago Milw. St. Paul & Pac. Ry.	16,340	16,203	18,891	6,051	5,545	7,592
Chicago & North Western Ry.	12,262	11,976	18,999	7,681	7,585	10,059
Gulf Coast Lines.	3,437	3,115	3,738	1,567	1,281	1,617
International Great Northern RR.	1,916	1,688	2,287	2,559	1,943	2,626
Missouri-Kansas-Texas RR.	3,670	3,645	4,596	2,388	2,110	3,342
Missouri Pacific RR.	11,519	11,087	14,265	6,643	6,278	9,642
New York Central Lines.	30,526	29,967	45,203	30,218	27,576	42,829
N. Y. Chicago & St. Louis Ry.	3,988	3,746	5,366	7,752	6,958	10,495
Norfolk & Western Ry.	14,551	14,344	21,908	3,389	3,417	4,427
Pennsylvania RR.	47,461	46,758	69,321	30,641	28,919	46,821
Pere Marquette Ry.	4,635	4,202	7,183	4,077	3,528	5,370
Pittsburgh & Lake Erie RR.	3,197	3,303	7,723	3,409	3,589	5,554
Southern Pacific Lines.	24,077	23,003	28,711	8,057	7,002	8,824
Wabash Ry.	4,695	4,694	5,354	6,558	6,202	8,838
Total.	252,254	245,602	347,848	151,923	140,466	211,664

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 16, 1938	Apr. 9, 1938	Apr. 17, 1937
Chicago Rock Island & Pacific Ry.	21,442	18,592	25,125
Illinois Central System.	24,259	24,215	30,773
St. Louis-San Francisco Ry.	11,107	10,272	13,840
Total.	56,808	53,079	69,738

The Association of American Railroads in reviewing the week ended April 9 reported as follows:

Loading of revenue freight for the week ended April 9 totaled 521,978 cars. This was a decrease of 189,101 cars or 26.6% below the corresponding week in 1937 and a decrease of 386,081 cars or 42.5% below the same week in 1930.

Loading of revenue freight for the week of April 9, was a decrease of 1,511 cars or 3-10 of 1% below the preceding week.

Miscellaneous freight loading totaled 207,184 cars, a decrease of 12,983 cars below the preceding week, and 109,321 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 150,613 cars a decrease of 3,701 cars below the preceding week, and 23,040 cars below the corresponding week in 1937.

Coal loading amounted to 91,130 cars, an increase of 17,580 cars above the preceding week, but a decrease of 25,096 cars below the corresponding week in 1937.

Grain and grain products loading totaled 28,781 cars, a decrease of 2,790 cars below the preceding week, and 460 cars below the corresponding week in 1937. In the western districts alone, grain and grain products loading for the week of April 9, totaled 17,049 cars, a decrease of 1,626 cars below the preceding week, and a decrease of 297 cars below the corresponding week in 1937.

Live stock loading amounted to 11,090 cars, an increase of 142 cars above the preceding week, but a decrease of 478 cars below the corresponding week in 1937. In the western districts alone, loading of live stock for the week of April 9, totaled 8,007 cars, an increase of 44 cars above the preceding week, but a decrease of 614 cars below the corresponding week in 1937.

Forest products loading totaled 22,502 cars, a decrease of 1,312 cars below the preceding week, and 13,230 cars below the corresponding week in 1937.

Ore loading amounted to 6,177 cars, an increase of 999 cars above the preceding week, but a decrease of 11,273 cars below the corresponding week in 1937.

Coke loading amounted to 4,501 cars, an increase of 554 cars above the preceding week, but a decrease of 6,203 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January.....	2,256,423	2,714,449	3,347,717
Four weeks in February.....	2,155,451	2,763,457	3,506,236
Four weeks in March.....	2,222,864	2,986,166	3,529,907
Week of April 2.....	523,489	721,229	885,324
Week of April 9.....	521,978	711,079	908,059
Total.....	7,680,205	9,896,380	12,177,243

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 9, 1938. During this period only 13 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor.....	561	578	518	886	1,235
Bangor & Aroostook.....	2,275	2,270	2,079	204	270
Boston & Maine.....	6,480	8,575	7,506	9,171	11,875
Chicago Indianapolis & Louisv.....	1,492	1,287	1,478	1,373	2,370
Central Indiana.....	24	22	17	48	70
Central Vermont.....	1,208	1,512	1,022	1,569	2,350
Delaware & Hudson.....	4,956	7,233	4,122	6,219	8,124
Delaware Lackawanna & West.....	6,407	12,007	7,770	5,340	8,285
Detroit & Mackinac.....	352	385	227	118	148
Detroit Toledo & Ironton.....	1,413	3,166	3,183	785	1,268
Detroit & Toledo Shore Line.....	208	384	423	1,687	2,912
Erie.....	10,506	14,530	11,306	9,005	15,885
Grand Trunk Western.....	3,443	5,051	4,841	4,759	8,554
Lehigh & Hudson River.....	304	307	204	1,358	2,104
Lehigh & New England.....	1,933	2,422	1,017	823	1,137
Lehigh Valley.....	7,553	11,412	6,310	6,547	8,840
Maine Central.....	2,150	2,919	2,650	2,994	3,219
Monongahela.....	2,588	2,957	4,060	170	293
Montour.....	1,372	1,756	2,176	26	38
New York Central Lines.....	29,967	41,903	40,462	27,576	39,712
N. Y. N. H. & Hartford.....	8,360	11,818	10,242	10,003	14,128
New York Ontario & Western.....	1,325	1,751	1,547	1,563	2,131
N. Y. Chicago & St. Louis.....	3,746	5,251	4,718	6,958	9,853
Pittsburgh & Lake Erie.....	7,375	7,939	5,783	3,517	5,332
Pere Marquette.....	4,202	7,160	6,269	3,528	5,659
Pittsburgh & Shawmut.....	227	115	330	27	41
Pittsburgh Shawmut & North.....	307	311	393	127	134
Pittsburgh & West Virginia.....	902	1,072	1,317	1,133	1,638
Rutland.....	557	604	616	893	1,193
Wabash.....	4,694	5,238	5,415	6,202	9,229
Wheeling & Lake Erie.....	2,466	3,577	3,397	2,073	3,625
Total.....	115,353	165,512	141,398	116,682	171,652
Alleghany District—					
Akron Canton & Youngstown.....	343	539	490	555	709
Baltimore & Ohio.....	22,499	35,598	28,737	11,885	16,598
Bessemer & Lake Erie.....	1,427	3,200	3,036	769	2,281
Buffalo Creek & Gauley.....	234	415	306	5	8
Cambria & Indiana.....	790	1,314	970	17	8
Central R.R. of New Jersey.....	4,362	8,688	5,043	9,140	12,060
Cornwall.....	512	6,610	872	39	56
Cumberland & Pennsylvania.....	159	235	300	30	34
Ligon Valley.....	107	180	92	19	46
Long Island.....	539	753	875	2,545	3,287
Penn-Reading Seashore Lines.....	953	1,257	988	1,216	1,642
Pennsylvania System.....	46,758	69,680	57,040	28,919	43,648
Reading Co.....	11,821	16,560	12,641	12,859	17,478
Union (Pittsburgh).....	5,573	16,883	10,903	1,226	3,382
West Virginia Northern.....	18	44	43	1	2
Western Maryland.....	2,760	3,393	3,276	4,590	6,468
Total.....	98,855	157,349	125,612	73,815	107,707
Poconos District—					
Chesapeake & Ohio.....	15,960	22,309	20,963	6,636	9,509
Norfolk & Western.....	14,344	21,957	19,054	3,417	4,482
Virginian.....	3,703	3,141	3,044	845	1,002
Total.....	34,007	47,407	43,061	10,898	14,993
Southern District—					
Alabama Tennessee & Northern.....	155	238	253	153	179
Atl. & W. P.—W. R.R. of Ala.....	628	1,064	723	878	1,374
Atlanta Birmingham & Coast.....	541	707	659	975	1,124
Atlantic Coast Line.....	9,628	11,323	8,757	4,001	4,783
Central of Georgia.....	3,336	4,844	3,775	2,363	2,913
Charleston & Western Carolina.....	353	468	331	1,081	1,157
Cincinnati.....	1,003	1,104	957	1,518	1,832
Columbus & Greenville.....	266	348	321	266	309
Durham & Southern.....	167	152	122	456	337
Florida East Coast.....	2,211	1,389	1,149	652	606
Gainesville Midland.....	29	44	19	98	149
Georgia.....	791	1,027	751	1,326	1,570
Georgia & Florida.....	277	303	324	470	597
Gulf Mobile & Northern.....	1,311	1,967	1,620	903	1,218
Illinois Central System.....	17,000	19,714	19,162	7,827	11,784
Louisville & Nashville.....	15,618	19,929	19,293	4,294	5,963
Macon Dublin & Savannah.....	85	151	163	638	534
Mississippi Central.....	104	173	159	157	394
Southern District—(Contd.)					
Mobile & Ohio.....	1,597	2,112	1,603	1,619	1,966
Nashville Chattanooga & St. L.....	2,419	3,270	2,843	2,282	2,620
Norfolk Southern.....	1,201	1,505	908	872	1,132
Piedmont Northern.....	335	435	428	782	1,075
Richmond Fred. & Potomac.....	284	414	334	4,843	4,827
Seaboard Air Line.....	9,159	9,725	8,031	3,689	4,319
Southern System.....	16,914	21,684	18,413	11,106	15,389
Tennessee Central.....	344	513	347	554	673
Winston-Salem Southbound.....	156	160	154	542	826
Total.....	85,912	104,763	91,599	54,345	69,650
Northwestern District—					
Chicago & North Western.....	11,976	17,071	14,221	7,585	10,262
Chicago Great Western.....	2,322	2,464	2,244	1,945	2,654
Chicago Milw. St. P. & Pacific.....	16,203	18,009	18,458	5,545	8,043
Chicago St. P. Minn. & Omaha.....	3,037	3,417	3,617	2,715	3,471
Duluth Missabe & I. R.....	675	2,388	621	141	242
Duluth South Shore & Atlantic.....	321	658	479	322	500
Elgin Joliet & Eastern.....	4,466	8,895	7,122	3,339	7,387
Ft. Dodge Des Moines & South.....	122	398	317	66	208
Great Northern.....	7,434	9,020	8,546	2,356	3,249
Green Bay & Western.....	444	541	496	549	640
Lake Superior & Ishpeming.....	242	309	211	78	84
Minneapolis & St. Louis.....	1,308	1,591	1,686	1,411	1,936
Minn. St. Paul & S. S. M.....	4,393	5,274	4,636	2,018	2,688
Northern Pacific.....	8,030	9,509	8,405	2,127	3,850
Spokane International.....	149	134	141	333	314
Spokane Portland & Seattle.....	1,524	1,521	1,435	1,048	1,502
Total.....	62,646	81,199	73,382	31,578	47,030
Central Western District—					
Atch. Top. & Santa Fe System.....	16,396	22,161	19,133	4,381	6,162
Alton.....	2,481	3,144	3,006	1,550	2,258
Bingham & Garfield.....	251	397	298	65	124
Chicago Burlington & Quincy.....	13,016	14,544	14,222	5,831	8,182
Chicago & Illinois Midland.....	1,500	1,425	1,543	526	771
Chicago Rock Island & Pacific.....	9,641	11,597	10,648	7,399	9,378
Chicago & Eastern Illinois.....	2,436	2,277	2,750	1,888	2,615
Colorado & Southern.....	689	737	1,006	1,115	1,589
Denver & Rio Grande Western.....	1,804	2,294	2,456	1,681	2,383
Denver & Salt Lake.....	471	415	619	4	22
Fort Worth & Denver City.....	942	1,107	1,036	882	1,106
Illinois Terminal.....	1,698	2,017	1,973	1,003	1,577
Missouri-Illinois.....	371	548	260	274	274
Nevada Northern.....	477	1,518	1,758	75	95
North Western Pacific.....	253	743	831	280	434
Peoria & Pekin Union.....	21	90	155	0	41
Southern Pacific (Pacific).....	18,970	21,599	18,486	3,804	6,015
Toledo Peoria & Western.....	294	283	343	924	1,343
Union Pacific System.....	11,569	13,964	12,222	5,141	7,478
Utah.....	205	222	458	6	8
Western Pacific.....	1,222	1,501	1,197	1,403	1,879
Total.....	84,707	102,583	94,140	38,218	53,734
Southwestern District—					
Burlington-Rock Island.....	172	177	138	287	408
Fort Smith & Western.....	82	140	104	143	250
Gulf Coast Lines.....	3,115	3,554	3,417	1,281	1,555
International-Great Northern.....	1,688	2,253	1,934	1,943	2,286
Kansas Oklahoma & Gulf.....	149	155	256	619	1,028
Kansas City Southern.....	1,637	1,958	1,869	1,390	1,965
Louisiana & Arkansas.....	1,146	1,680	1,581	893	1,119
Louisiana Arkansas & Texas.....	88	205	137	392	493
Litchfield & Madison.....	299	409	383	543	873
Midland Valley.....	405	500	461	299	277
Missouri & Arkansas.....	94	207	186	150	306
Missouri-Kansas-Texas Lines.....	3,655	4,540	4,314	2,110	3,069
Missouri Pacific.....	11,104	13,874	13,662	6,278	9,878
Quannah Acme & Pacific.....	80	143	104	66	89
St. Louis-San Francisco.....	5,615	7,362	7,046	3,120	4,481
St. Louis Southwestern.....	1,928	2,334	2,337	1,833	2,898
Texas & New Orleans.....	5,771	7,546	6,181	2,485	3,265
Texas & Pacific.....	3,285	4,925	4,205	3,320	4,569
Wichita Falls & Southern.....	165	260	208	68	91
Wetherford M. W. & N. W.....	20	44	54	35	38
Total.....	40,498	52,266	48,745	27,255	38,938

Note—Previous year's figures revised. * Previous figures

Number of Freight Cars on Order Declines

Class I railroads on April 1, this year, had 5,825 new freight cars on order, according to reports just received by the Association of American Railroads and made public on April 21. On the same date in 1937 there were 46,439 on order, and on April 1, 1936, there were 13,562. On March 1, this year, 5,568 new freight cars were on order. The Association further reported:

New steam locomotives on order on April 1 totaled 84 compared with 359 on April 1, last year, and 52 on the same date two years ago. The railroads had 101 new steam locomotives on order on March 1, this year. New electric and Diesel locomotives on order on April 1 totaled 19 compared with 24 on April 1, 1937, and 24 on April 1, 1936. The railroads on March 1, this year, had 26 new electric and Diesel locomotives on order.

Class I railroads in the first three months of this year installed in service 4,362 new freight cars compared with 12,811 in the same period in 1937 and 2,984 in the same period in 1936.

The railroads in the first three months of 1937 also put in service 68 new steam locomotives and 40 new electric and Diesel locomotives compared with 42 steam and seven electric and Diesel locomotives installed in the same period last year, and three steam and one electric in the same period in 1936.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

"Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended April 20 at Lowest Level Since June 16, 1936

Despite the inflationary aspects of President Roosevelt's message to Congress, the "Annalist" weekly index of Wholesale commodity prices dropped one-half point to 80.6, the lowest it has been since June 16, 1936. On April 13 the index stood at 81.1 and a year ago it was 94.2. In noting this, an announcement issued by the "Annalist" also had the following to say:

The greatest declines were witnessed in livestock and meat prices, with hides also moving lower. Relatively strong spots were sugar, eggs, and rubber.

Futures were inclined to view the President's message as indicating higher prices and most items moved forward. As a whole, gains were not large nor was the rally very impressive, but it was a relief to many commodity traders to see prices advance for a change.

THE "ANNALIST" WEEKLY INDEXES OF WHOLESALE COMMODITY PRICES. (1926=100)

	Apr. 20, 1938 Wednesday,	Apr. 13, 1938 Wednesday,	Apr. 20, 1937 Tuesday,
Farm products.....	76.4	77.5	103.4
Food products.....	71.0	71.6	82.3
Textile products.....	*58.0	57.9	85.9
Fuels.....	*85.4	85.4	89.7
Metals.....	102.6	102.5	109.0
Building materials.....	66.8	66.8	74.5
Chemicals.....	88.0	88.0	88.0
Miscellaneous.....	71.1	70.9	82.2
All commodities.....	80.6	81.1	94.2

* Preliminary.

Moody's Commodity Index Slightly Lower

Moody's Commodity Index declined from 141.3 a week ago to 141.0 this Friday. Prices of silk, hides and rubber advanced, while cocoa, wheat, corn, hogs, steel scrap, cotton and sugar were lower. There were no net changes for silver, copper, lead, wool and coffee.

The movement of the index during the week was as follows:

Thurs. April 14.....	141.3	Two Weeks Ago, Apr. 8.....	140.6
Sat. # April 16.....	Holiday	Month Ago, Mar. 22.....	145.9
Mon. April 18.....	142.3	Year Ago, Apr. 22.....	213.9
Tues. April 19.....	140.6	1937 High—Apr. 5.....	228.1
Wed. April 20.....	140.1	Low—Nov. 24.....	144.6
Thurs. April 21.....	141.1	1938 High—Jan. 10.....	152.9
Fri. April 22.....	141.0	Low—Apr. 12.....	139.3

Wholesale Commodity Prices Advanced Slightly During Week Ended April 16, According to National Fertilizer Association

Owing to a slight upward reaction in wholesale commodity prices, the index of the National Fertilizer Association rose during the week ended April 16 to 75.1% (based on the 1926-28 average of 100%) from 75.0% in the preceding week, which was the low point to date in the current recession. A month ago the index stood at 76.0%, and a year ago at 88.0%. The Association's announcement, under date of April 18, continued:

Foodstuffs prices were again lower during the week, with the food group average declining to a new low point for the current recession. An upturn in the index of farm products followed five consecutive weekly declines; the increase last week was largely due to the rise in cotton prices, with the grain average remaining unchanged, and a small rise registered by the livestock index. Higher prices for other fibers as well as cotton resulted in an upturn in the textile price index. The index representing the prices of miscellaneous commodities rose moderately, with higher quotations for cattle feed more than offsetting weakness in hides and rubber. Another drop in the price of fuel oil was responsible for a fractional decline in the fuel price average. The building material index was off slightly, and the fertilizer price average declined to the lowest point reached since February of last year. The index representing the prices of all commodities other than farm products and foods remained unchanged during the week at the lowest point reached since November, 1936.

Thirty-four price series included in the index declined during the week and 19 advanced; in the preceding week there were 41 declines and 13 advances; in the second preceding week there were 36 declines and 10 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 16, 1938	Preced'g Week Apr. 9, 1938	Month Ago Mar. 19, 1938	Year Ago Apr. 17, 1937
25.3	Foods.....	*78.2	73.4	74.2	84.0
	Fats and oils.....	60.6	61.1	64.5	83.4
	Cottonseed oil.....	78.3	78.8	78.8	99.3
23.0	Farm products.....	66.4	65.8	67.7	87.6
	Cotton.....	50.0	47.1	49.8	77.0
	Grains.....	64.8	64.8	67.4	114.9
	Livestock.....	70.7	70.5	72.2	80.7
17.3	Fuels.....	*80.0	80.1	80.8	82.6
10.8	Miscellaneous commodities.....	76.9	76.5	77.3	90.9
8.2	Textiles.....	59.6	58.9	60.7	82.4
7.1	Metals.....	96.2	96.2	96.6	107.8
6.1	Building materials.....	82.2	82.3	81.7	94.7
1.3	Chemicals and drugs.....	94.9	94.9	*95.0	95.4
.3	Fertilizer materials.....	72.1	72.0	72.1	71.3
.3	Fertilizers.....	*76.9	77.8	77.8	77.0
.3	Farm machinery.....	98.0	98.0	98.0	94.3
100.0	All groups combined.....	75.1	75.0	76.0	88.0

* New 1938 low.

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended April 16—First Increase in Six Weeks

A sharp upturn in wholesale prices of agricultural commodities largely accounted for an advance of 0.1% in the United States Department of Labor, Bureau of Labor Statistics' composite index of wholesale commodity prices during the week ended April 16, Commissioner Lubin of the Bureau of Labor Statistics announced on April 21. "The advance represents the first upward tendency in the past six weeks," Mr. Lubin said, "and it brought the all-commodity index to 78.6% of the 1926 average. The combined index is now 1.1% below the corresponding week of March and 10.3% below the level of a year ago." Commissioner Lubin continued:

In addition to the advance in the farm products group, minor increases were registered by the foods and chemicals and drugs groups. Hides and leather products, fuel and lighting materials, and building materials declined fractionally. Textile products, metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged at last week's level.

According to the index for "all commodities other than farm products," non-agricultural commodity prices fell 0.1%. They are 1% lower than they were a month ago and are 6.8% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," also declined 0.1% and are 0.8% below the corresponding week of March and 5.1% below the level for April 17, 1937.

Principally because of higher prices for farm products, copra, raw silk, jute, and crude rubber, the raw materials group index advanced 0.6% and more than offset last week's decline. The group index—71.3—is 2.5% below the level of a month ago and 19.4% below a year ago. Semi-manufactured commodity prices continued to decline. The decrease of 0.5% during the week ended April 16 placed the group index 1.9% below the corresponding week of March and 17.4% below the corresponding week of April, 1937. Average wholesale price of finished products dropped 0.1% and are 0.6% and 4.9% below the levels of a month ago and a year ago respectively.

From the announcement issued by the Department of Labor, quoting Commissioner Lubin as above, we also take the following:

Wholesale market prices of farm products rose 1.2% during the week largely because of increases of 1.5% in grains and 0.8% in livestock and poultry. Quotations were higher for corn, oats, rye, wheat, cows, steers, live poultry (New York), cotton, eggs, oranges, alfalfa seed, onions, sweet potatoes, and white potatoes (New York and Portland, Ore.). Lower prices were reported for barley, hogs, lambs, live poultry (Chicago), lemons, and white potatoes (Boston and Chicago). The current farm products index—68.9—is 2.3% below last month's level and 25.4% below that of a year ago.

The foods group rose 0.1% as a result of increases of 2.3% in fruits and vegetables and 1.6% in meats. Quotations were higher for flour, most fresh fruits and vegetables, fresh beef, veal, dressed poultry, Santos coffee, and cottonseed and coconut oils. Dairy products declined 2.6%. Lower prices were reported for butter, cheese, canned fruits and vegetables, bananas, lamb, bacon, fresh pork, cocoa beans, Rio coffee, lard, oleo oil, raw sugar, and edible tallow. This week's food index—72.3—shows decreases of 1.5% from a month ago and 15.2% from a year ago.

Advancing prices of fats and oils caused the chemicals and drugs group index to rise 0.3%. Fertilizer materials declined slightly and drugs and pharmaceuticals and mixed fertilizer prices remained unchanged at last week's level.

Pronounced price declines for steer hides, goat skins, and chrome calf leather caused the index for the hides and leather products group to drop 0.5% to the lowest level reached since late September, 1935. Average wholesale prices of shoes and other leather products such as harness, belting, gloves, and luggage were steady.

A seasonal decline in prices of anthracite resulted in a decrease of 0.1% in the fuel and lighting materials group. No changes were reported in prices of bituminous coal, coke, and petroleum products.

Weakening prices for brick, yellow pine timbers, and red cedar shingles were responsible for a decline of 0.1% in the building materials group. Paint materials rose 0.4% due to sharp price increases for Chinawood oil and turpentine. Quotations on yellow pine lath and flooring, and prepared roofing also were higher. Cement and structural steel remained firm at last week's level.

Sharp increases in raw silk, silk yarns, and manila hemp were counterbalanced by lower prices for certain cotton goods, woolen and worsted goods, and burlap with the result that the textile products group index remained unchanged at 67% of the 1926 average. The clothing and hosiery and underwear subgroups were steady.

Lower prices for certain agricultural implements, scrap steel, babbitt metal, pig zinc, and zinc sheets did not affect the index for the metals and metal products group as a whole, which stands at 95.9. Pig iron and pig tin prices were higher. Motor vehicles and plumbing and heating fixtures did not change.

A sharp decline in prices of woolen blankets was not reflected in the housefurnishing goods group index. It remained at last week's level—88.7. No changes were reported in prices of furniture.

Average wholesale prices of crude rubber increased 7.4% during the week. Cattle feed prices, on the other hand, fell 0.4% and cylinder oil and boxboard prices also averaged lower.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 17, 1937, April 18, 1936, April 20, 1935, and April 21, 1934.

(1926=100)

Commodity Groups	Apr. 16 1938	Apr. 9 1938	Apr. 2 1938	Mar. 26 1938	Mar. 19 1938	Apr. 17 1937	Apr. 18 1936	Apr. 20 1935	Apr. 21 1934
All commodities.....	78.6	78.5	78.8	79.2	79.5	87.6	79.7	80.3	73.3
Farm products.....	68.9	68.1	68.8	69.6	70.5	92.4	77.4	81.8	59.7
Foods.....	72.3	72.2	72.6	73.1	73.4	85.3	81.1	85.3	66.6
Hides and leather products.....	92.0	92.5	93.4	93.7	94.2	107.2	95.2	86.5	89.7
Textile products.....	67.0	67.0	67.1	67.7	67.8	78.7	69.9	69.0	75.2
Fuel and lighting materials.....	77.5	77.6	78.1	78.1	78.1	77.5	77.5	74.0	73.1
Metals and metal products.....	95.9	95.9	96.0	96.0	96.1	95.8	86.0	85.1	87.0
Building materials.....	91.1	92.1	90.2	90.7	90.6	96.8	85.4	84.3	86.3
Chemicals and drugs.....	77.5	77.3	77.6	78.1	78.4	86.6	78.9	80.7	75.5
Housefurnishing goods.....	88.7	88.7	89.5	89.6	89.6	90.3	82.8	81.9	83.1
Miscellaneous.....	73.1	73.1	73.4	74.1	74.5	81.0	68.6	68.7	69.3
Raw materials.....	71.3	70.9	71.6	72.4	73.1	88.5	77.3	*	*
Semi-manufactured articles.....	74.1	74.5	74.8	75.0	75.5	89.7	74.6	*	*
Finished products.....	83.0	83.1	83.2	83.5	83.5	87.3	81.9	*	*
All commodities other than farm products.....	80.7	80.8	81.0	81.4	81.5	86.6	80.2	79.9	76.2
All commodities other than farm products and foods.....	82.1	82.2	82.4	82.7	82.8	86.5	79.1	77.3	78.8

* Not computed.

Electric Output for Week Ended April 16, 1938, 9.9% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended April 16, 1938, was 1,957,573,000 kwh. This is a decrease of 9.9% from the output for the corresponding week of 1937, when production totaled 2,173,223,000 kwh. The output for the week ended April 9, 1938, was esti-

mated to be 1,990,447,000 kwh., a decrease of 8.5% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 16, 1938	Week Ended April 9, 1938	Week Ended April 2, 1938	Week Ended Mar. 26, 1938
New England.....	13.7	12.8	12.2	13.4
Middle Atlantic.....	3.5	2.4	*0.5	5.8
Central Industrial.....	17.7	15.2	15.2	17.3
West Central.....	3.7	1.6	1.7	5.3
Southern States.....	6.1	5.9	4.7	6.4
Rocky Mountain.....	22.5	23.1	23.0	19.0
Pacific Coast.....	1.4	1.3	2.2	4.9
Total United States.....	9.9	8.5	7.8	10.2

* Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
Feb. 5.....	2,082,447	2,201,057	-5.4	1,962,827	1,588,853	1,728,203
Feb. 12.....	2,052,302	2,199,860	-6.7	1,952,476	1,578,817	1,726,161
Feb. 19.....	2,059,165	2,211,818	-6.9	1,950,278	1,545,459	1,718,304
Feb. 26.....	2,031,412	2,207,285	-8.0	1,941,633	1,512,158	1,699,250
Mar. 5.....	2,035,673	2,199,976	-7.5	1,903,363	1,519,679	1,706,719
Mar. 12.....	2,014,729	2,212,897	-9.0	1,893,311	1,538,452	1,702,570
Mar. 19.....	2,017,653	2,211,052	-8.7	1,900,803	1,537,747	1,687,229
Mar. 26.....	1,975,239	2,200,143	-10.2	1,862,387	1,514,553	1,683,262
Apr. 2.....	1,978,753	2,146,959	-7.8	1,867,093	1,480,208	1,679,589
Apr. 9.....	1,990,447	2,176,368	-8.5	1,916,486	1,465,076	1,663,291
Apr. 16.....	1,957,573	2,173,223	-9.9	1,933,610	1,480,738	1,696,543
Apr. 23.....		2,188,124		1,914,710	1,469,810	1,709,331
Apr. 30.....		2,193,779		1,932,797	1,454,505	1,699,822
May 7.....		2,176,363		1,928,803	1,429,032	1,688,434

Trend of Business in Hotels, According to Horwath & Horwath—March Sales 5% Lower than Same Month Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that the effects of the "recession" on the hotel business are becoming increasingly evident, as can be seen by a comparison of the March changes from a year ago with those of the year to date. All groups except Texas and Cleveland registered substantial decreases in sales from March, 1937, restaurant sales slumping more than room sales, the survey says, continuing:

The sharpest drops in both sales and occupancy were in the larger hotels but, contrary to the general experience, the room sales in these fell off more than the restaurant.

Occupancy in general was the lowest for the month of March since 1935, but the seasonal decrease of two points from February is about as usual. In none of the localities was the average occupancy higher this month than a year ago.

Rates were kept well above March of last year in the large majority of the hotels despite the sharply reduced occupancy. Only 11% of the New York City hotels reported lower rates, while practically all of them had lower occupancy.

The decreases in room and restaurant sales from the corresponding months eight years ago are shown in the following:

	Rooms				Restaurant			
	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
New York City.....	33%	32%	31%	29%	22%	26%	13%	10%
Chicago.....	28	17	19	28	7	19	11	10
Philadelphia.....	39	36	32	38	44	42	7	39
Washington.....	24	22	15	20	9	12	x7	14
Cleveland.....	26	24	25	28	24	30	18	45
Detroit.....	25	22	38	22	x30	x19	5	5
Pacific Coast.....	22	9	17	22	34	15	27	28
Texas.....	13	18	17	18	10	8	13	14
All others.....	20	24	23	25	5	0	x1	9
Total.....	25%	23%	21%	26%	11%	7%	4%	12%
Same month of last yr.....	24%	23%	18%	21%	9%	6%	5%	6%

x Increase.

The following analysis by cities is also from the report of Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN MARCH, 1938, COMPARED WITH MARCH, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Rest- aurant	This Month	Same Month Last Year	
New York City.....	-10	-9	-10	62	69	+3
Chicago.....	-3	0	-6	62	66	+6
Philadelphia.....	-8	-6	-10	50	54	+2
Washington.....	-11	-10	-12	68	72	-4
Cleveland.....	0	+4	-4	69	71	+7
Detroit.....	-5	-6	-4	59	69	+10
Pacific Coast.....	-8	-7	-10	67	74	+3
Texas.....	+1	+4	-2	70	71	+7
All others.....	-4	-2	-6	64	67	+4
Total.....	-5	-3	-7	64	68	+4
Year to date.....	-2	-2	-2	65	69	+4

Construction Contracts Awarded in March

Construction contracts in the 37 Eastern States rose 91% during March as compared with the preceding month. This gain was far greater than the usual seasonal increase from February to March and was sufficient to produce a contract volume but little less than the March, 1937, total. As reported by F. W. Dodge Corp., the March, 1938, total of contracts awarded amounted to \$226,918,000 for all classes of construction. This amount compares with \$118,945,000 for February and \$231,246,000 for March of last year.

The gains reflected in the March construction volume were distributed among all the major classes of building. Residential building, amounting

to \$79,396,000, showed a 98% gain over the preceding month, which is encouraging. Contracts in this class of work in January were 54% behind January, 1937; February contracts were 36% behind February, 1937, while March contracts were only 12% behind March of last year. Increased Federal Housing Administration mortgage applications and numerous planned large-scale housing projects have not yet been reflected in the contract record, and these factors give promise of continued rises in contract volume in later months.

Non-residential building, amounting to \$87,823,000, was 81% above the February total and public works and utilities, with a total of \$59,699,000, was 96% above the total for the preceding month.

Both public and private construction during March increased beyond the usual seasonal proportions. Public construction amounted to \$94,597,000 for March as compared with \$51,054,000 for February, while private construction totaled \$132,321,000 as compared with a February total of \$67,891,000.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of March—			
1938—Residential building.....	9,938	20,069,000	\$79,396,000
Non-residential building.....	3,344	13,713,000	87,823,000
Public works and utilities.....	1,251	273,000	59,699,000
Total construction.....	14,533	34,055,000	\$226,918,000
1937—			
Residential building.....	12,525	24,244,000	\$90,168,000
Non-residential building.....	3,385	16,674,000	89,228,000
Public works and utilities.....	775	651,000	51,850,000
Total construction.....	16,685	41,569,000	\$231,246,000
First Three Months—			
1938—Residential building.....	21,504	39,775,000	\$155,626,000
Non-residential building.....	8,113	31,786,000	193,711,000
Public works and utilities.....	2,679	598,000	188,757,000
Total construction.....	32,296	72,159,000	\$538,094,000
1937—			
Residential building.....	28,319	60,409,000	\$231,578,000
Non-residential building.....	8,951	42,269,000	250,700,000
Public works and utilities.....	2,055	1,274,000	179,944,000
Total construction.....	39,325	103,952,000	\$662,222,000

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1938	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of March—				
Residential building.....	21,137	\$151,921	20,392	\$150,208
Non-residential building.....	4,418	206,665	4,260	144,306
Public works and utilities.....	1,435	114,028	1,844	245,285
Total construction.....	26,990	\$472,614	26,496	\$539,799
First Three Months—				
Residential building.....	55,866	\$423,299	49,460	\$391,753
Non-residential building.....	11,449	475,524	10,707	407,251
Public works and utilities.....	3,336	373,724	4,273	521,213
Total construction.....	70,651	\$1,272,547	64,440	\$1,320,21

Lloyd's Shipbuilding Statistics for First Quarter of 1938—World Production of Merchant Vessels Declined Slightly from Dec. 31 Total

Decreases in the production of merchant vessels in Great Britain and Ireland, and in the United States, in contrast to increases for the other maritime countries taken as a group, are shown in a statement issued April 13 by Lloyd's Register of Shipping, covering the construction of all such vessels of 100 gross tons each and upwards, for the quarter ended March 31 last. The returns include all countries except Russia, from which authentic reports have not been available for some time. The total production throughout the world during the quarter just ended showed a slight decline from the aggregate tonnage under way at the end of last December, says Lloyd's Register, bringing the world total just under the 2,900,000-ton mark. The following, in part, is also from an announcement issued by Lloyd's Register of Shipping:

Gains were reported during the March quarter by Germany, Holland, Italy and France, while there were declines in output reported for Japan, Sweden and Denmark, in addition to Great Britain and Ireland, and the United States. Lloyd's Register shows the comparison of production in the last two quarters in Great Britain and Ireland, the United States, and all other maritime countries, taken as a group, in the following table, the figures representing gross tons:

	Mar. 1, 1938	Dec. 31, 1937
Great Britain & Ireland.....	1,089,077	1,125,426
United States.....	172,764	204,134
Other countries.....	1,632,855	1,570,624

World total..... 2,894,696 2,900,184

Out of the total merchant shipping now being built throughout the world, an aggregate of 1,675,149 gross tons is being constructed under supervision of Lloyd's Register, and is intended for classification by that society. Of this total, 955,649 tons are being so built in Great Britain and Ireland, and 719,500 tons in other countries. About 88% of all construction in Great Britain and Ireland, and about 60% of the entire world output, therefore, is being built to Lloyd's classification.

Decreases are reported for the quarter just ended, in the volume of new work begun and in the tonnage launched, as compared with the figures for the December quarter. The world total of new vessels shows a decline of 118,000 gross tons, while for launchings the aggregate fell off 150,000 tons. . . . The comparison for the last two quarters is shown by Lloyd's Register in the following tonnage tables:

	Mar. 31 Dec. 31		Launchings—	
	1938	1937	1938	1937
New Work—				
Great Britain & Ireland.....	171,111	216,651	Great Britain & Ireland.....	177,743 223,011
Other countries.....	419,121	491,749	Other countries.....	437,656 542,672

World total..... 590,232 708,400 World total..... 615,399 765,683

Construction of steam and motor tankers, each of 1,000 gross tons and upwards, showed a gain of almost 100,000 tons during the quarter just

ended, Lloyd's reports, the figures not including Russia. . . . The comparisons in this type of construction during the last two quarters is shown by Lloyd's Register in the following gross tonnage table:

	Mar. 31 1938	Dec. 31 1937		Mar. 31 1938	Dec. 31 1937
Great Britain & Ireland	244,657	169,455	Denmark	25,000	39,324
Germany	138,826	128,931	Spain (information in- complete)	20,220	20,220
Holland	118,390	90,790	France	None	None
Italy	104,650	68,050	Other countries	13,000	13,000
United States	92,099	123,361			
Japan	70,625	60,000			
Sweden	37,700	55,800	World total	865,167	768,931

More than 80% of all this tanker tonnage now building, Lloyd's states, will be motorized, as compared with about 75% in the December quarter. Compared with the 580,363 gross tons of motor tankers under construction at the end of December, there are now 722,328 tons building.

While motorship construction generally showed a gain of about 115,000 tons during the March quarter, Lloyd's reports, all other types of vessels combined showed a decline of about 120,000 tons. As a consequence, about 63% of all vessels now being built are of motorized types, all other kinds of merchant vessels under way representing only 37% of the total. At the end of December motorized construction represented 58% of the aggregate. The contrast for the last two quarters is shown in Lloyd's in the following table of gross tonnage:

	Mar. 31, 1937	Dec. 31, 1937
Motor vessels	1,808,160	1,693,787
Other types	1,086,536	1,206,397
World total	2,894,696	2,900,184

It will be noted that there are now about 720,000 tons more of motor vessels being built than of all other types combined. In the December quarter the excess was only about 485,000 tons.

In the case of Great Britain and Ireland, motorship construction represents only about 14,000 tons more than the aggregate for all other types of vessels. In the December quarter, however, these countries were building nearly 100,000 tons less of motor vessels than of other types. For the other maritime countries, taken as a group, 70% of their total construction is being devoted to motorized tonnage, the excess of this class of shipping amounting to more than 700,000 gross tons. In the December quarter the excess was 590,000 tons.

Taking up the countries other than Great Britain and Ireland, it is found that during the quarter just ended gains in motorship construction were made by Holland, Japan, Italy and France, while declines were reported for Germany, Sweden, Denmark and the United States. . . . How motorship construction has varied in these different countries during the last two quarters is shown by Lloyd's in the following table of gross tonnage:

	Mar. 31 1938	Dec. 31 1937		Mar. 31 1938	Dec. 31 1937
Great Britain & Ireland	551,508	516,158	Sweden	116,580	125,680
Germany	287,325	294,957	Denmark	89,155	89,882
Holland	274,867	252,188	France	36,430	33,250
Japan	154,709	126,515	United States	16,925	20,295
Italy	149,285	98,050			

Increases were also made during the quarter just ended in the production of oil engines for use in motor vessels. As of March 31 last, the indicated horse power of all such engines being built throughout the world was 2,030,124 as against 1,864,436 at Dec. 31 last.

For steam turbines there was a slight increase in the total shaft horse power during the last quarter, the aggregate advancing from 604,025 to 604,650 a.h.p.

For steam reciprocating engines the total indicated horse power for all countries showed a decline from 435,325 i.h.p. to 424,846.

Several shifts occurred during the quarter just ended in the relative ranking of the various shipbuilding countries. Holland and Japan, which stood fourth and third, respectively, at the end of the December quarter, reversed their positions, as did Italy and Sweden, who were seventh and sixth, respectively, at the end of December. Great Britain and Ireland continue to outrank all countries in production, although their lead over their closest competitor, Germany, which was 756,000 gross tons in the December quarter, was cut to 718,000 tons at the end of March.

The production of these various countries in the last two quarters is compared by Lloyd's Register in the following table of gross tonnage:

	Mar. 31, 1938	Dec. 31, 1937		Mar. 31, 1938	Dec. 31, 1937
Great Britain & Ire-			United States	172,764	204,134
land	1,089,077	1,125,426	Italy	159,685	106,850
Germany	370,118	369,354	Sweden	119,880	128,980
Holland	310,667	288,938	Denmark	92,705	100,156
Japan	303,779	305,460	France	75,010	69,330

Included in the tonnage now being built are seven large vessels, each of 20,000 gross tonnage or more. This is four less than in the December quarter, when Great Britain and Ireland had six under way instead of the three now in hand. Germany has one now being built as against two in the previous quarter, and France, Holland and Italy, as previously, are each building one large vessel.

Business (Corporate) Profits in 1937—New York Federal Reserve Bank Reports 7% Gain by 700 Firms Over 1936, Compared with 50% Increase Between 1935 and 1936

"As the year 1937 progressed," says the Federal Reserve Bank of New York, "data on business profits made less favorable comparisons with the preceding year, owing at first to the leveling off in business activity and to narrowing profit margins because of increases in costs, and later, particularly in the fourth quarter of 1937, to the rapid recession in business and to declines in commodity prices which necessitated the taking of inventory losses." In its "Monthly Review" of April 1 the Bank added:

Reflecting these influences, profits of industrial and mercantile companies whose earnings are reported quarterly dropped from a figure roughly one-half larger in the first quarter of 1937 than in the corresponding period of 1936, to a level approximately one-third lower than a year previous in the last quarter of 1937. For the year as a whole, aggregate profits of 700 industrial and mercantile companies were only 7% higher than in 1936, as compared with an increase of 50% between 1935 and 1936. Aggregate profits of these companies in 1937 remained 21% less than in 1929. Of these 700 companies, 9.6% reported net losses in 1937 as against 6.4% in 1936.

Smaller profits for the year 1937 than for 1936 were reported by a number of groups of companies in the non-durable goods lines, such as clothing and apparel, coal and coke, metal and glass containers, bakery and

miscellaneous food products, leather and shoes, meat packing, rubber products, silk and rayon and miscellaneous textiles, and tobacco. Profits of the retail store and chain restaurant groups also were somewhat smaller than in 1936; but the petroleum and paper and paper products groups reported substantial increases. Among the durable goods lines, the automobile and household equipment groups reported unfavorable profits comparisons between 1936 and 1937. On the other hand, some of the largest increases in yearly profits were shown by certain of the heavy industries producing durable goods such as aircraft, copper, other non-ferrous metals, heating and plumbing equipment, railroad equipment, and steel. Moderate increases occurred also in the agricultural implement, electrical equipment, machinery and tool, and office equipment groups.

Net income of Class I railroads for the year 1937 was 41% less than in 1936, and only slightly more than one-tenth of the 1929 figure. For the first nine months of 1937 net income held above a year previous, despite some decline in the third quarter, but the decrease from the 1936 level suffered by gross revenues during the fourth quarter, which is the most important period of the year in terms of traffic volume and earnings, reduced net income for that period to only one-sixth of the figure for the fourth quarter of 1936, and resulted in the unfavorable showing for the year as a whole. Net income of public utility companies other than telephone companies was about 1% larger for the year 1937 than for 1936, but was 31% less than in 1929.

NET PROFITS (IN MILLIONS OF DOLLARS)

Corporation Group	No. of Cos.	1929	1932	1935	1936	1937
Agricultural implements	7	64.5	-26.8	25.6	46.3	56.3
Automobiles	12	317.0	-27.2	202.6	317.0	263.2
Automobile parts and accessories (excluding tires)	41	89.5	-17.3	46.4	58.2	60.2
Aviation	10	2.1	-2.3	0.4	3.2	4.8
Bakery products	10	48.3	26.1	16.6	23.5	20.7
Beverages	6	21.2	13.9	26.8	32.7	37.6
Building equipment and supplies	36	75.8	-13.0	40.0	64.1	69.2
Chemicals and drugs	36	191.3	70.4	138.3	183.0	185.4
Clothing and apparel	18	18.3	-8.2	7.1	8.6	6.9
Coal and coke	15	11.7	-5.0	5.1	4.9	4.6
Confectionery	10	26.4	14.8	16.4	16.8	17.8
Containers—metal and glass	5	40.7	21.3	41.3	41.0	40.0
Copper and copper products	10	91.9	-14.9	34.6	57.5	87.6
Electrical equipment	28	150.6	-18.4	50.8	92.4	119.1
Food products—miscellaneous	36	173.1	93.2	90.6	115.6	83.2
Heating and plumbing	7	17.9	-10.1	4.3	11.0	15.3
Household equipment and supplies	31	68.7	-5.8	34.8	52.9	50.7
Leather and shoes	9	-0.4	-3.9	4.0	5.0	3.5
Machinery and tools	52	73.1	-29.5	25.7	50.1	63.0
Meat packing	12	35.0	-8.4	24.6	30.8	19.4
Metals and mining (excl. copper, coal and coke)	20	70.6	-5.6	55.9	71.4	99.9
Motion pictures	7	30.9	-33.1	8.1	14.1	16.4
Office equipment	11	45.2	0.2	23.1	29.7	37.2
Paper and paper products	16	11.2	-3.8	5.3	7.6	11.2
Petroleum	31	157.7	14.6	63.4	107.6	150.9
Printing and publishing	16	19.7	0.7	9.0	11.3	11.7
Radio	4	17.8	-2.3	6.1	7.5	9.1
Railroad equipment	19	67.3	-10.9	2.2	26.5	49.2
Restaurants—chain	5	4.8	0.2	0.6	1.2	0.8
Rubber and tires	6	25.5	-18.1	11.3	30.1	16.5
Shipping	5	7.5	0.0	-1.3	2.5	-2.3
Silk and rayon	7	4.4	0.5	6.3	8.6	7.8
Steel	29	372.9	-144.8	47.7	140.1	213.6
Stores—merchandise	34	133.0	20.9	106.8	133.8	122.2
Textiles—miscellaneous	18	1.0	-17.1	2.7	8.9	-3.0
Tobacco	21	109.2	118.5	83.6	92.9	90.5
Miscellaneous	60	91.7	-6.4	45.5	66.9	74.4
Total, 37 groups	700	2,687.1	-37.6	1,312.3	1,975.3	2,114.6
Class I railroads, net income	141	896.8	-150.6	-1.4	165.5	98.5
Public utilities, except telephone companies, net income	71	347.6	239.3	212.9	238.2	240.6
— Deficit.						

National Industrial Conference Board Reports Sixth Consecutive Monthly Decline in World Industrial Production During February

Continued decline in world industrial activity is reported in the latest review of world conditions by the National Industrial Conference Board. February represented the sixth consecutive month of business recession. The Conference Board also had the following to say on April 16:

Production declined again in the United States, Great Britain and Canada, although the rate of decline was much slower this month than for preceding months. Output was fairly well sustained in the majority of the Latin American countries. During January activity declined in France, Germany, Belgium, Italy, Sweden and Czechoslovakia. In Norway and Denmark, however, business conditions showed little change. Increased output was reported in Poland and Holland.

In Great Britain business activity has receded consistently, although at a moderate rate, since last September. The textile industry has been most affected. The decline in the heavy industries has been somewhat delayed because of the large volume of unfilled orders accumulated last year. There has been a persistent falling off of new business, which has not yet been reflected in industrial activity.

In Germany business activity declined rather sharply from November to January, but reports suggest a substantial pickup in February.

In France industrial production is lower than a year ago. All industries except automobiles have been affected, with the greatest losses in textiles, mining and metallurgy.

The Conference Board's analysis of world trade indicates a general decline since last June. During January the seasonally adjusted index of the value of international trade in 76 countries, computed in terms of gold, stood at 43.3% of the 1929 average, a loss of 4.8% from the preceding month, and a loss of 12.3% from the recovery peak established last June.

World prices of major raw materials and foodstuffs advanced 1.7% during February, raising the combined index of nine internationally traded commodities to 67.9% of the 1928 average, which compares with the recovery high reached last April of 87.5%. The commodities responsible for the rise were wheat, cotton, silk, and tea. During March the prices of most commodities fell sharply, and the combined index probably again showed a marked decline.

Wholesale prices receded during February and March in the United States, Great Britain, Sweden and Canada. There was little change in the level of prices in France and Germany. The wholesale price index advanced in Japan and Italy.

Secretary of Labor Perkins Reports Decline of 100,000 Workers in February—Smaller Reduction Than in Any of Three Preceding Months—Total Employed Is 1,800,000 Under Figures of Same Month Last Year

"There was a further decline in total non-agricultural employment of about 100,000 workers in February," Secretary of Labor Frances Perkins announced on March 23. "The total reduction in working forces was much smaller than in any of the three preceding months," she said. "As compared with February of last year it is estimated that there are about 1,800,000 fewer workers engaged in non-agricultural jobs. These figures do not include employment on Works Progress Administration or other emergency projects. Factories took on about 25,000 wage earners, a gain of 0.4% in comparison with a typical increase of about 2.0% from January to February in preceding years. Weekly pay rolls were 2.7% larger, a weekly expansion amounting to about \$3,800,000, or about half of the gain ordinarily reported," Miss Perkins said, continuing:

Employment increased in over half of the manufacturing industries reporting to the Bureau of Labor Statistics. Among them were the clothing, textile, shoe, cigarette, food and other non-durable goods industries. The heavy industries, in particular steel, machinery and foundries continued to lay off employees, but the declines were much smaller than in earlier months.

An increase in working time for factory employees already on the pay roll is indicated by larger increases in pay rolls than in employment in February. Fifty-six industries of the 89 reporting to the Bureau had larger weekly pay rolls than in January.

A small number of manufacturing plants reported wage rate reductions. These reductions affected about 40,000 employees, chiefly in cotton textile mills and in factories making silk rayon goods, woolsens, knit goods, rubber goods and shoes.

Anthracite mines, and insurance companies also increased their working forces in February. The gains, however, were smaller than usual at this time of year. In private building construction, employment was better maintained than in past years, the reported decrease of 4.1% being less than is ordinarily expected in February.

The principal reductions in employment during the month were seasonal declines in retail and wholesale trade amounting to 1.4% for retail trade and 0.7% for wholesale trade. Greater than seasonal declines were reported by Class I railroads, which laid off 20,000 men. Metal mines laid off 6.1% of their workers and telephone and telegraph and light and power companies continued to reduce their staffs. In the service industries there were comparatively small changes in employment.

The announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins' remarks are taken, also had the following to say regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Factoring employment and pay rolls showed seasonal increases in February. Employment increased 0.4% from mid-January to mid-February, and pay rolls 2.7%. These gains are somewhat smaller than the usual seasonal increases.

The levels of employment and pay rolls in February, 1938, are considerably below those of February of last year. The Bureau's index of factory employment for February, 1938, 82.5% of the 1923-25 average, is 16.7% lower than in February, 1937, and the February, 1938 pay roll index (73.5) is 23.3% below that of February, 1937.

The clothing and textile industries, certain food manufacturers and lumber mills were among the principal industries which increased employment seasonally in February. The most important changes were in the durable goods industries, in particular machinery and equipment, as indicated in the table below:

Durable Goods Industries—		Per Cent	Non-durable Goods Indus.—		Per Cent
Stoves	.....	+15.8	Men's furnishings	.....	+18.0
Marble, granite, slate	.....	+9.7	Cigars and cigarettes	.....	+16.7
Millwork	.....	+4.8	Fertilizer	.....	+14.5
Locomotives	.....	-8.2	Shirts and collars	.....	+14.2
Wirework	.....	-7.5	Men's clothing	.....	+13.1
Electrical machinery, &c.	.....	-6.3	Women's clothing	.....	+11.8
Lighting equipment	.....	-5.7	Millinery	.....	+11.1
Electric- & steam-railroad car bldg	.....	-5.4	Carpets	.....	+6.9
Smelting and refining	.....	-5.3	Boots and shoes	.....	+4.7
Shipbuilding	.....	-4.8	Rayon	.....	+4.4
Hardware	.....	-4.5	Knit goods	.....	+3.7
Textile machinery	.....	-4.1	Rubber tires	.....	-8.8
Structural iron	.....	-3.9	Slaughtering	.....	-5.3
Machine tools	.....	-3.7	Explosives	.....	-3.1
Foundries	.....	-3.3	Chemicals	.....	-2.6

Among the industries of major importance in which smaller percentage changes were recorded were: blast furnaces, steel works, and rolling mills, in which employment declined 1.7% and pay rolls increased 5.1%; automobiles, in which employment and pay rolls decreased 0.8% and 0.3% respectively; cotton goods, in which a loss of 1.3% in employment and a gain of 0.7% in pay rolls was shown; and saw mills with gains of 1.0% in employment and 4.6% in pay rolls.

The indexes of factory employment and pay rolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average 1923-25, taken as 100. The indexes have not been adjusted for seasonal variation. Reports were received in February, 1938, from 22,767 manufacturing establishments employing 3,573,138 workers, whose weekly earnings during the pay period ending nearest Feb. 15 were \$78,915,365.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and pay rolls from January to February in each of the 20 years, 1919 to 1938 inclusive.

Employment						Payrolls					
Year	In-	De-	Year	In-	De-	Year	In-	De-	Year	In-	De-
	crease	crease		crease	crease		crease	crease		crease	crease
1919	--	--	1929	2.3	--	1919	--	6.0	1929	6.7	--
1920	--	.9	1930	*	*	1920	--	1.4	1930	3.1	--
1921	1.9	--	1931	.8	--	1921	--	1.9	1931	6.0	--
1922	2.4	--	1932	1.7	--	1922	4.0	--	1932	2.2	--
1923	1.8	--	1933	1.8	--	1923	3.5	--	1933	2.2	--
1924	1.4	--	1934	6.0	--	1924	5.5	--	1934	12.3	--
1925	1.8	--	1935	3.5	--	1925	5.4	--	1935	7.7	--
1926	1.0	--	1936	.1	--	1926	4.2	--	1936	--	.1
1927	1.5	--	1937	2.6	--	1927	6.2	--	1937	5.6	--
1928	1.7	--	1938	.4	--	1928	5.4	--	1938	2.7	--

* No change.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-Year Average 1923-1935=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Feb., 1938	Jan., 1938	Feb., 1937	*Feb., 1938	Jan., 1938	Feb., 1937
All Industries.....	82.5	82.2	99.0	73.5	71.6	95.8
Durable goods.....	73.8	75.1	93.2	64.2	63.8	92.5
Non-durable goods.....	91.8	89.9	105.2	85.3	81.5	99.9
Durable Goods						
Iron and steel and their products, not including machinery.....	80.1	81.2	103.4	61.5	59.2	103.9
Blast furnaces, steel works, and rolling mills.....	88.9	90.5	113.6	64.8	61.7	118.5
Bolts, nuts, washers, and rivets.....	63.2	63.2	88.7	53.0	49.1	105.8
Cast-iron pipe.....	54.7	55.3	67.1	35.3	36.0	51.6
Cutlery (not including silver and plated cutlery) and edge tools.....	77.9	77.7	88.2	63.7	63.0	80.6
Forgings, iron and steel.....	48.5	52.3	71.1	34.3	36.3	68.2
Hardware.....	67.6	70.8	97.0	60.1	56.3	90.0
Plumbers' supplies.....	79.7	78.9	91.3	54.0	56.0	68.4
Steam and hot-water heating apparatus and steam fittings.....	55.8	56.6	77.2	42.4	43.4	74.8
Stoves.....	73.9	63.8	108.1	56.2	43.9	96.8
Structural & ornamental metal-work.....	61.3	63.8	71.8	56.5	58.5	67.5
Tin cans and other tinware.....	85.4	85.7	98.4	89.2	88.1	99.4
Tools (not including edge tools, machine tools, files and saws).....	79.6	81.5	99.8	72.8	75.9	109.3
Wirework.....	124.9	135.1	176.1	101.2	108.4	156.0
Machinery, not including transportation equipment.....	100.0	104.0	118.6	91.8	95.5	118.2
Agricultural implements.....	139.1	138.4	119.0	178.2	172.1	139.6
Cash registers, adding machines and calculating machines.....	127.6	126.8	127.2	123.0	128.5	130.2
Electrical machinery, apparatus and supplies.....	89.9	95.9	109.3	81.6	88.1	107.3
Engines, turbines, tractors, and water wheels.....	124.4	130.4	134.9	121.9	128.2	131.1
Foundry & machine-shop prods.....	87.4	90.3	104.4	77.1	79.1	103.0
Machine tools.....	134.0	139.2	138.3	120.3	131.5	142.3
Radio and phonographs.....	96.6	97.1	170.6	72.1	76.2	124.2
Textile machinery and parts.....	65.8	68.6	82.5	51.5	53.4	87.5
Typewriters and parts.....	115.2	117.7	146.6	89.5	76.8	137.7
Transportation equipment.....	82.8	84.3	116.0	67.9	68.6	112.3
Aircraft.....	761.1	771.5	756.3	686.9	674.9	652.4
Automobiles.....	86.1	86.8	127.4	63.7	63.8	121.8
Cars, electric & steam-railroad.....	42.1	44.5	62.9	48.0	48.9	66.7
Locomotives.....	47.9	52.2	50.4	37.0	37.7	37.2
Shipbuilding.....	94.4	99.2	98.7	108.1	114.2	97.9
Railroad repair shops.....	47.0	47.6	61.6	48.2	47.3	63.4
Electric railroad.....	61.9	63.1	63.3	68.3	68.4	64.8
Steam railroad.....	45.9	46.4	61.5	46.8	45.9	63.4
Non-ferrous metals & their prods.....	87.6	88.4	111.5	73.6	73.3	103.5
Aluminum manufacturers.....	101.6	103.9	122.2	97.1	96.9	121.7
Brass, bronze & copper products.....	88.4	89.1	121.7	71.1	71.4	120.2
Clocks and watches and time-recording devices.....	101.6	99.8	120.1	88.4	88.8	111.0
Jewelry.....	84.3	82.2	88.5	61.3	60.5	66.1
Lighting equipment.....	65.3	69.2	96.8	54.9	52.7	89.8
Silverware and plated ware.....	70.6	69.3	71.8	56.9	54.0	62.8
Smelting and refining—Copper, lead, and zinc.....	76.8	81.1	78.9	69.8	74.0	68.9
Stamped and enameled ware.....	105.7	105.2	159.1	93.0	88.6	154.9
Lumber and allied products.....	54.2	53.7	65.8	45.3	42.5	58.2
Furniture.....	68.1	68.5	86.1	53.2	49.4	75.0
Lumber:						
Millwork.....	46.2	44.1	55.0	40.5	36.5	50.4
Sawmills.....	40.1	39.7	47.6	33.0	31.5	39.7
Stone, clay, and glass products.....	54.9	55.1	67.2	45.8	43.4	59.8
Brick, tile and terra cotta.....	35.4	35.3	46.6	25.5	24.3	37.9
Cement.....	49.1	50.2	58.2	44.4	44.4	52.6
Glass.....	85.0	87.6	107.6	77.6	76.2	107.2
Marble, granite, slate & other products.....	35.0	31.9	37.5	28.3	23.7	29.9
Pottery.....	70.4	69.7	77.6	58.5	51.3	67.6
Non-Durable Goods						
Textiles and their products.....	88.7	84.6	110.2	74.0	65.3	100.1
Fabrics.....	81.5	80.6	103.6	69.3	64.8	97.6
Carpets and rugs.....	71.5	66.9	100.0	54.5	45.6	98.3
Cotton goods.....	85.5	86.6	104.3	70.8	70.3	100.4
Cotton small wares.....	81.0	78.8	107.0	75.9	67.9	105.0
Dyeing & finishing textiles.....	104.8	103.6	122.8	89.6	83.9	111.9
Hats, fur-felt.....	83.7	82.7	90.1	72.6	65.2	93.9
Knit goods.....	102.5	98.8	122.7	102.5	89.7	126.6
Silk and rayon goods.....	59.4	57.8	83.7	46.1	40.4	71.4
Woolen and worsted goods.....	60.6	59.1	92.3	51.2	48.9	82.2
Wearing apparel.....	103.3	91.7	122.6	80.2	63.7	100.9
Clothing, men's.....	94.1	83.2	114.4	72.3	58.2	98.9
Clothing, women's.....	143.5	128.3	165.6	107.4	82.8	125.0
Corsets and allied garments.....	86.6	84.4	91.6	85.3	74.7	92.6
Men's furnishings.....	115.2	97.6	142.8	87.5	66.5	113.6
Millinery.....	55.7	50.1	61.5	43.7	34.4	50.4
Shirts and collars.....	102.0	89.3	126.6	83.5	70.9	111.8
Leather and its manufactures.....	89.2	85.8	99.9	72.9	65.6	90.9
Boots and shoes.....	93.5	89.3	101.9	71.7	63.1	87.9
Leather.....	77.2	76.6	97.5	79.6	76.9	104.6
Food and kindred products.....	101.5	120.7	105.1	104.3	106.4	101.3
Baking.....	129.8	129.6	132.2	126.1	125.0	121.9
Beverages.....	190.2	186.2	182.1	209.8	199.8	189.3
Butter.....	80.7	80.5	80.9	66.3	65.7	64.1
Canning and preserving.....	78.6	81.9	92.4	77.4	79.4	97.1
Confectionery.....	75.8	76.4	79.4	74.0	73.8	75.5
Flour.....	73.7	73.7	74.7	73.2	73.3	70.8
Ice cream.....	61.8	61.3	61.8	57.9	57.8	56.5
Slaughtering & meat packing.....	87.9	92.8	91.3	95.9	108.3	88.4
Sugar, beet.....	31.6	33.9	37.3	42.0	40.8	43.6
Sugar refining, cane.....	71.5	65.6	75.3	64.7	58.9	66.2
Tobacco manufactures.....	59.6	51.9	60.5	50.2	44.6	52.6
Chewing and smoking tobacco and snuff.....	58.8	57.2	58.9	68.2	66.6	67.3
Cigar and cigarettes.....	59.6	51.1	60.6	48.0	41.9	50.8
Paper and printing.....	101.1	101.0	105.7	96.7	95.6	100.5
Boxes, paper.....	90.1	89.3	101.5	88.6	83.1	103.2
Paper and pulp.....	108.8	108.2	116.1	103.2	98.0	113.5
Printing and publishing:						
Book and job.....	95.0	95.8	97.5	89.3	91.0	91.1
Newspaper and periodicals.....	103.3	103.1	103.9	100.7	100.8	98.8
Chemicals and allied products, and petroleum refining.....	113.0	112.5	121.9	119.4	117.4	123.6
Other than petroleum refining.....	112.0	111.0	122.4	113.9	112.2	123.9
Chemicals.....	115.3	118.3	131.4	123.0	124.8	135.2
Cottonseed—Oil, cake & meal.....	99.9	104.4	82.1	90.4	96.8	67.3
Druggists' preparations.....	106.0	105.9	110.0	115.9	118.4	119.3
Explosives.....	87.4	90.2	93.2	92.6	82.3	93.0
Fertilizers.....	94.6	82.6	96.1	87.5	78.5	86.9
Paints and varnishes.....	116.3	116.3	131.2	110.6	106.4	127.2
Rayon and allied products.....	329.2	315.2	370.4	283.4	275.5	344.5
Soap.....	96.6	94.0	109.8	111.4	109.2	124.5
Petroleum refining.....	117.2	118.8	119.6	137.5	134.3	122.7
Rubber products.....	74.7	78.3	101.6	59.2	65.9	104.4
Rubber boots and shoes.....	55.9	59.2	73.3	39.7	44.3	64.9
Rubber goods, other than boots, shoes, tires, and inner tubes.....	111.0	108.6	141.5	98.7	94.9	141.2
Rubber tires and inner tubes.....	65.0	71.3	93.4	50.1	61.1	101.3

* February, 1938, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and pay rolls for February, 1938, where available, and percentage changes from January, 1938, and February, 1937, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, FEBRUARY, 1938, AND COMPARISON WITH JANUARY, 1938, AND FEBRUARY, 1937

Industry	Employment			Payrolls		
	Index Feb., 1938*	P. C. Change from		Index Feb., 1938*	P. C. Change from	
		Jan., 1938	Feb., 1937		Jan., 1938	Feb., 1937
Trade—Wholesale	90.3	-0.7	-1.9	75.3	-0.1	+1.6
Retail	82.9	-1.4	-2.7	68.6	-2.2	+1.0
General merchandising	90.2	-1.4	-3.9	81.4	-3.8	-1.8
Other than general merchandising	81.0	-1.3	-2.2	65.9	-1.8	+1.7
Public Utilities:						
Telephone and telegraph	75.5	-3.0	+1.0	89.1	-4.9	+8.4
Electric light and power and manufactured gas	92.8	-1.2	+0.7	98.9	+a	+5.7
Electric railroad & motor-bus operation & maint.	71.0	-1.7	-2.0	70.5	+0.6	+2.6
Mining—Anthracite	60.0	+0.7	-5.6	46.1	+1.0	+3.4
Bituminous coal	95.3	-1.5	-9.0	74.4	+5.9	-22.8
Metalliferous	63.2	-6.1	-9.2	55.8	-5.3	-11.9
Quarrying & non-metalliferous	37.8	-2.6	-19.1	28.4	+1.0	-24.7
Crude petroleum producing	74.7	-0.8	+1.6	69.0	+1.3	+7.7
Services:						
Hotels (year-round)	94.2	-a	+0.4	83.1	+1.9	+5.8
Laundries	95.8	-1.0	-2.7	79.2	-1.2	+1.3
Dyeing and cleaning	95.3	-1.4	-2.8	64.9	-0.5	+2.1
Brokerage	c	-2.2	-14.7	c	-2.1	-17.3
Insurance	c	+0.3	+2.5	c	+1.1	-2.1
Building construction	c	-4.1	-19.2	c	-4.7	-15.9

* Preliminary. a Less than 0.1 of 1%. b Cash payments only; value of board, room, and tips cannot be computed. c Data are not available for 1929 base.

Pennsylvania Factory Employment Declined from February to March as Payrolls Gained Slightly—Delaware Factories Again Report Declines

Changes in employment and payrolls at Pennsylvania factories from February to March were fractional. There was a small decline in the number of wage earners and a slight gain in the amount of wage disbursements, according to figures compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,319 firms employing some 466,000 wage earners whose compensation approximated \$10,200,000 a week. The decline in employment was contrary to seasonal tendency and the increase in payrolls was smaller than usual. Under date of April 19 the Bank further reported:

The March index of employment was 74% of the 1923-25 average and that of wage payments was 67. These indexes were respectively lower than a year ago by 19% and 32%. Estimates made from current reports and the census data indicate that about the middle of March 807,000 workers were employed by manufacturing industries in this State and wage payments totaled about \$17,100,000.

Activity in consumers' goods industries generally expanded further in March, but additional declines were reported in the case of those turning out durable goods. Employment and payrolls in the textile, leather and paper products groups continued the improvement noted in February. In the groups comprising iron and steel products, non-ferrous metals, transportation equipment and some of the building materials, however, changes in employment and wage payments from February to March were less favorable than usual.

Employee-hours worked in about 90% of the reporting firms showed a small decline as compared with February and were 41% less than a year ago.

The Bank's announcement had the following to say regarding employment conditions in Delaware factories:

In Delaware factories employment in March declined 2% and payrolls 1%. Employee-hours worked, however, showed virtually no change as compared with February. The number of workers employed in March was nearly 24% smaller than a year before, and wage payments were 26% less. Working time registered a decrease of 32% in this period. Reports on employee-hours usually cover a smaller number of plants than do those on employment and payrolls.

Weekly Report of Lumber Movement—Week Ended April 9, 1938

The lumber industry during the week ended April 9, 1938, stood at 52% of the 1929 weekly average of production and 49% of average 1929 shipments. Production was about 52% of the corresponding week of 1929; shipments, about 46% of that week's shipments. Reported shipments and new orders not only showed considerable decline from the preceding week but were both below production for the first week since mid-December. Production was about equal to the average output of March weeks. All items in the week ended April 9, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the week ended April 9, 1938, by 8% fewer mills, was 3% below the output (revised figure) of the preceding week; shipments were 16% below shipments, and new orders were 17% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended April 9, 1938, production, shipments and orders, as reported by 419 softwood mills, were, respectively, 29%, 35% and 42% below similar items in corresponding week of 1937. The Association further reported:

During the week ended April 9, 1938, 506 mills produced 173,161,000 feet of hardwoods and softwoods combined; shipped 157,870,000 feet; booked orders of 147,715,000 feet. Revised figures for the preceding week

were: Mills, 548; production, 177,877,000 feet; shipments, 188,895,000 feet; orders, 177,659,000 feet.

All regions but California Redwood, Northern Pine, Northern Hemlock and Southern Hardwoods reported orders below production in the week ended April 9, 1938. All but Redwood and Northern Hemlock reported shipments below output. All regions but Northern Pine reported orders and all reported shipments below similar items in the corresponding week of 1937; all softwood regions but Northern Pine reported production below the 1937 week.

Lumber orders reported for the week ended April 9, 1938, by 429 softwood mills totaled 142,493,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 152,960,000 feet, or 7% below production. Production was 165,237,000 feet.

Reports from 95 hardwood mills give new business as 5,222,000 feet, or 34% below production. Shipments as reported for the same week were 4,910,000 feet, or 38% below production. Production was 7,924,000 feet.

Identical Mill Reports

Last week's production of 419 identical softwood mills was 164,725,000 feet, and a year ago it was 232,069,000 feet; shipments were, respectively, 152,165,000 feet and 234,342,000 feet, and orders received, 141,729,000 feet and 243,799,000 feet.

Bureau of Agricultural Economics Reports Continued Weakness in Domestic Farm Products Demand During March—Cash Farm Income for First Quarter Lower Than Year Ago

Continued weakness in the domestic demand for farm products during the past month was reported on April 16 by the Bureau of Agricultural Economics, United States Department of Agriculture. Increased evidence of recession in business activity in foreign countries which are markets for our farm products also was cited. The Bureau pointed out that prices of farm products have declined as demand has weakened, and are now the lowest in many months. Farmers' income from marketings in March was larger than in February, but income for the first quarter was considerably smaller than in the first three months of 1937. Present supply and demand conditions, it was stated, indicate a cash farm income during the first half of 1938 about \$3,000,000,000 compared with \$3,503,000,000 in the first half of last year. An announcement in the matter by the Department of Agriculture continued:

Reviewing the situation by commodities, the Bureau said that cotton consumption is less than had been expected; domestic prices are nearly 1c. above the low point reached in early November but about 6c. less than the comparatively high prices in the first half of April last year. Corn exports have continued heavy and "may continue large into the 1938-39 marketing year." Wheat prices improved in early April as result of increased export demand.

Compared with a year earlier, it was pointed out that the hog situation during the rest of the marketing season—through September—will be influenced by a weaker consumer demand for meats, increased marketings of hogs, and smaller storage supplies. Cattle prices are expected to remain "relatively stable near present levels" during the next few months; market supplies of slaughter cows were seasonally small in March, supplies of grain-fed steers increased, but supplies of well-finished kinds were relatively scarce.

The early spring lamb crop in principal early lambing States was reported "at least 15% larger this year than the small early lamb crop of 1937." And it is believed that prices of spring lambs from late April through June will average lower than a year earlier.

Butter production, increasing seasonally, is the largest in several years, it was stated; prices in March averaged the lowest for the month since 1934. The price of eggs appears to have reached its seasonal low point in March, and the price of chickens is declining relative to its 10-year average of corresponding months, the Bureau said.

Prices of most apples at terminal markets have remained fairly steady since mid-January, although prices of Western apples have declined some in recent weeks. The carlot movement of old potatoes are increasing. Liberal market supplies of most of the truck crops were reported.

Commodity Research Bureau, Inc., Publishes Chart Showing "Sugar Prices Since 1845"

Raw sugar is currently selling within a few points of the lowest price in history, according to a chart study, "Sugar Prices Since 1845," published by Commodity Research Bureau, Inc., of New York. The chart shows that the all-time low for raw sugar (duty-paid) in New York was 2.57 cents per pound, established in May, 1932. The current price it is noted is approximately 2.75 cents per pound. The highest price of the past century (1837-1937) was 23.57 cents per pound, made in May, 1920. In every decade but the current one (1930-40) the price it is added has at some time sold over 5.00 cents per pound.

Monthly Statement of Sugar Statistics of AAA for First Two Months of 1938—Deliveries Above Similar Period Year Ago

The monthly sugar statistical statement covering the first two months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others, was issued on March 31 by the Sugar Section of the Agricultural Adjustment Administration. Total deliveries of sugar during January and February, 1938, amounted to 842,431 short tons, raw value, which compared with deliveries during the same period last year, in terms of raw sugar value, totaled 775,198 short tons. The AAA explained:

(The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during January and February, 1938, was as follows: by refiners,

584,466 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 130,155 short tons (Table 2); by importers, 57,687 short tons (Table 3); and by continental cane sugar mills, 21,020 short tons (Table 4). These deliveries, converted to raw value, total 842,431 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for January and February, 1938, was 3,264 tons and for Puerto Rico it was 6,321 tons (Table 5).

Stocks of sugar on hand Feb. 28 were as follows: raw sugar held by refiners, 172,303 short tons; refined sugar held by refiners, 351,559 short tons; refined sugar held by beet factories, 895,898 short tons, and direct consumption sugar held by importers (in terms of refined sugar) 79,148 short tons. These stocks, converted to raw value, equal 1,587,903 short tons as compared with 1,486,161 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first two months of 1938 were obtained in the administration of the Sugar Act of 1937, approved Sept. 1, 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the months of January and February was released on March 7. (This statement was given in "Chronicle" of March 19, page 1789—Ed.)

The following is the statement issued by the Sugar Section of the AAA on March 31 and covering the first two months of 1938:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY AND FEBRUARY, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, etc.	Stocks on Feb. 28, 1938
Cuba.....	41,607	316,698	297,089	179	0	61,037
Hawaii.....	28,747	75,258	72,682	475	0	30,848
Puerto Rico.....	54,296	17,746	49,427	73	0	22,542
Philippines.....	3,878	107,782	83,690	12	0	27,958
Continental.....	57,060	81,300	114,285	103	0	23,972
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	10,627	15,006	19,687	0	0	5,946
Miscell. (sweepings, etc.)	0	120	120	0	0	0
Total.....	196,215	613,910	636,980	842	0	172,303

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godehauz Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY AND FEBRUARY, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938..	354,810	a1,007,951	1,362,761
Production.....	588,400	18,102	606,502
Deliveries.....	b591,651	c130,155	721,806
Final stocks of refined, Feb. 28, 1938..	351,559	895,898	1,247,457

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Revised.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 7,185 short tons during January and February, 1938.

c Larger than actual deliveries by a small amount representing losses in transit through reprocessing, etc.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-FEBRUARY, 1938

(In Terms of Short Tons, of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on Feb. 28, 1938
Cuba.....	x30,708	58,463	34,729	x54,442
Hawaii.....	0	443	443	0
Puerto Rico.....	14,708	14,819	16,803	12,724
Philippines.....	6,127	3,535	3,415	6,247
England.....	342	49	391	0
China and Hongkong.....	0	5	5	0
Other foreign areas.....	x7,428	208	1,901	x5,735
Total.....	59,313	77,522	57,687	79,148

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct consumption sugar by Louisiana and Florida mills amounted to 21,020 short tons, in terms of refined sugar, during January and February, 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-FEBRUARY, 1938

(Short Tons, Raw Value)

Territory of Hawaii.....	3,264
Puerto Rico.....	6,321

1937 Determination of "Fair and Reasonable" Wage Rates for Harvesting in Mainland Sugarcane Area Announced by AAA

The determination of "fair and reasonable" wage rates for sugarcane harvesting to be paid by producers in the mainland sugarcane area, comprising Florida and Louisiana, who apply for 1937 payments under the Sugar Act of 1937 was announced by the Agricultural Adjustment Administration on March 30. Among other conditions, the Sugar Act requires growers to pay "fair and reasonable" wages to workers employed in the production, cultivation or harvesting of sugarcane, in order to qualify for payment. The announcement of the AAA said:

The determination of the wage rates for the mainland sugarcane area covers harvesting operations from Sept. 1, 1937, to June 30, 1938, and

replaces a wage determination made Nov. 4, 1937, which was applicable only to Louisiana sugarcane producers.

The determination does not change rates established in the determination made for Louisiana, but only makes these applicable to both Louisiana and Florida. The new determination provides a wage rate for cutting sugarcane on a piece basis of 75 cents per ton, including cutting, stripping and topping. Where loading also is included the wage rates established are: small barrel cane, green, \$1.19, burned, \$0.97; medium barrel cane, green, \$0.97, burned, \$0.81; large barrel cane, green, \$0.81, burned, \$0.65.

For harvesting cane on a time basis the minimum rates per day of \$1.50 for adult male labor and \$1.20 for adult female labor, as established by the previous determination, remain unchanged, as well as the requirements covering furnishing of dwellings, medical attention and other customary necessities for laborers, without charge.

Establishment of these wage rates followed a hearing held Dec. 4, at Clewiston, Fla., and investigation, as required by the Act.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of bituminous coal in the week ended April 9 is estimated at 5,760,000 net tons. Compared with the week ended March 26 (the most recent week without holiday interruption) this shows an increase of 280,000 tons or 7.1%. Production in the corresponding week of last year amounted to 5,829,000.

The United States Bureau of Mines in its statement showed that the production of Pennsylvania anthracite for the week ended April 9 is estimated at 752,000 net tons, or 125,300 tons per working day, a decrease of 29.8% when compared with production in the week of April 2, and a decrease of 53.4% when compared with output in the corresponding week of 1937. Cumulations for the calendar year to date are 8.1% less than the same period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Coal Year to Date		
	Apr. 9, 1938	Apr. 2, 1938	Apr. 10, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel.....	5,760	d4,570	5,829	d91,542	140,237	150,110
Daily average.....	960	879	972	1,103	1,688	1,809
Crude Petroleum c—						
Coal equivalent of weekly output..	5,434	5,394	5,488	75,975	74,004	59,541

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. c Total barrels produced during the week converted to equivalent coal assuming 6,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. d Revised. Accumulative total for 1938 includes revisions in January and February. e Sum of 14 full weeks ended April 9, 1938, and corresponding 14 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Apr. 9, 1938	Apr. 2, 1938	Apr. 10, 1937	1938	1937c	1929c
Penn. Anthracite						
Tot. incl. col. fuel.....	752,000	893,000	1,614,000	13,174,000	14,338,000	19,610,000
Daily average.....	125,300	178,600	269,000	159,700	173,800	237,700
Commercial production b.....	716,000	850,000	1,533,000	12,547,000	13,621,000	18,198,000
Beehive Coke.....	15,600	18,100	63,400	340,600	1,001,600	1,702,000
United States total.....	2,600	3,017	10,567	4,007	11,784	20,024

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the four years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Mar. Ave. 1923e
	Apr. 2, 1938 p	Mar. 26, 1938 p	Apr. 3, 1937 r	Apr. 4, 1936	Mar. 30, 1929	
Alaska.....	2	3	3	4	5	5
Alabama.....	212	210	238	204	305	423
Arkansas and Oklahoma.....	11	15	33	19	34	77
Colorado.....	92	76	125	125	140	195
Georgia and North Carolina.....	*	1	*	1	*	*
Illinois.....	535	595	928	778	890	1,684
Indiana.....	196	233	313	261	303	575
Iowa.....	49	48	76	61	53	122
Kansas and Missouri.....	84	86	160	113	103	144
Kentucky—Eastern.....	312	377	651	533	543	560
Western.....	92	110	196	115	205	215
Maryland.....	19	23	46	26	45	52
Michigan.....	6	12	4	14	11	32
Montana.....	39	41	51	54	46	68
New Mexico.....	20	21	33	26	38	53
North and South Dakota.....	32	33	31	46	52	54
Ohio.....	204	312	380	343	327	740
Pennsylvania bituminous.....	1,180	1,353	1,761	1,671	2,504	3,249
Tennessee.....	51	55	107	82	67	118
Texas.....	13	14	15	14	18	19
Utah.....	45	50	55	59	84	68
Virginia.....	157	176	209	158	204	230
Washington.....	21	24	26	32	41	74
West Virginia—Southern a.....	835	1,057	1,292	1,222	1,420	1,172
Northern b.....	290	361	379	474	586	717
Wyoming.....	73	93	71	103	99	136
Other Western States c.....	*	2	*	*	53	57
Total bituminous coal.....	4,570	5,380	7,183	6,538	8,090	10,764
Pennsylvania anthracite d.....	893	632	1,120	481	1,071	2,040
Grand total.....	5,463	6,012	8,303	7,019	9,161	12,804

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Direct Consumption Sugar Allotments for Processors in Puerto Rico Announced by AAA

The Agricultural Adjustment Administration announced on March 30 the allotment to seven Puerto Rican processors of 120,321 short tons of the 1938 direct consumption sugar quota for Puerto Rico which totals 126,033 short tons, raw value. The remaining 5,712 short tons has been held in reserve for distribution to refiners, importers, manufacturers and others using or selling raw sugar for direct consumption who, upon the arrival of the raw sugar in the continental United States, request a certification from the Sugar Section against the above quantity. The total sugar quota for Puerto Rico, including the direct consumption quota, is 819,344 short tons, raw value. The announcement of the AAA further said:

The allotment was approved after the evidence presented at the hearing on Jan. 14, 1938, at Washington, D. C., confirmed the preliminary finding embodied in the "Notice of Hearing" dated Dec. 31, 1937, that "allotment of the quantity of Puerto Rican direct-consumption sugar which may be shipped to the Continent during 1938 is necessary in order to prevent disorderly marketing."

Petroleum and Its Products—J. Howard Pew Fights Gas Sales Separation—Sees Proposed Bill Suffocating Marketing Competition—Texas Again Restricts Oil Production—Barnsdall Cuts Oklahoma Takings—Daily Average Crude Output Off

Passage of the bill now before the Senate Judiciary subcommittee which would prohibit the marketing of petroleum products by producers or refiners would "suffocate" marketing competition, J. Howard Pew, President of the Sun Oil Co. told the subcommittee in Washington on April 21.

The measure, he charged, is "really intended as a first step toward dismembering of the so-called integrated companies which combine the production, refining, transporting and marketing of their own petroleum and petroleum products. This measure would suffocate competition between the various companies and brands of petroleum products. It would put the marketing business in a new set of hands; would give those new hands the power to cry down one brand and cry up another in its place."

If the Nation's millions of gasoline consumers knew what the bill would mean to them, he told the Senate group, there "would be an army of them here opposing this legislation." He added: "The gentlemen who argue for this bill say that of the four divisions of the oil industry, two are now profitable and two are unprofitable. They want all four moae profitable; that is, they want the consumer to pay enough to insure four profits, instead of two."

The Ashland Oil & Refining Co. of Ashland, Ky., which has more than 3,000 stockholders, would be broken up by the bill, should it be enacted. Paul Blazer, its President, told the Senate subcommittee earlier in the week. This would come about, the former Chairman of the Petroleum Code Survey Committee back in National Recovery Administration days, said, because it would prevent competition with companies having refineries near points of consumption.

Sunday shut-downs will be continued during May in Texas, it was indicated at the monthly proration meeting of the Texas Railroad Commission held in Austin April 18. At the same time, the Commission announced that the U. S. Bureau of Mines had set the May recommendation for Texas for May at 1,322,500 barrels, daily, a reduction of 7,300 barrels from the April suggested total.

Ernest O. Thompson, member of the Commission and chairman of the Interstate Oil Compact Commission, suggested that Texas gasoline refiners reduce runs during May by 15%. "This would be a constructive move for the good of the industry," he pointed out. The Railroad Commission has no authority to require it, but the reduction would correspond to Sunday shutdowns, which is about 14%, and to the reduction in takes by purchases in Oklahoma and Kansas recently made. If the refiners would show that much restraint, it would improve the general picture immensely."

On April 20, the Barnsdall Oil Co. announced in Tulsa that, effective as of the following day, it would reduce its taking of crude oil in Osage and Tulsa counties to 75% of the oil purchased by Barnsdall during March. In making the announcement, E. B. Reeser, President, expressed the hope that the curtailed purchasers would prove only temporary and was due to the inability of the Barnsdall Refining Corp.'s plant at Barnsdall to take all of the oil offered it.

Although sharp reductions in daily average crude oil production in Oklahoma and Kansas were offset by gains in Texas and California, a net reduction of 6,950 barrels was shown during the week ended April 16 when production dropped to 3,385,400 barrels, according to the American Petroleum Institute report. This total compared with the April recommendation of the Bureau of Mines of 3,361,700 barrels, and actual production in the like 1937 period of 3,463,550 barrels daily.

A cut of 20,300 barrels in Oklahoma pared production there to 497,700 barrels daily, against the State allowable of 475,000 barrels and the Bureau's recommendation of 526,500 barrels. Kansas was off 8,900 to 149,950 barrels, against the joint State-Federal recommendation of 173,000 barrels. Texas climbed 10,800 barrels to 1,334,150 barrels, against the Commission's allowable of 1,510,337 barrels and the Bureau of Mines figure of 1,329,800 barrels. A gain of 6,300 barrels lifted California to 720,700 barrels, against the joint

Federal-Central Committee of California Oil Producers total of 698,700 barrels. Louisiana was up 3,150 barrels to 263,350, compared with 252,275 set by the State and 239,800 recommended by the Federal agency.

Stocks of domestic and foreign crude were off 681,000 barrels during the week ended April 9 to 307,556,000 barrels, the Bureau of Mines reported early this week. Domestic stocks were off 722,000 barrels, and foreign stocks up 41,000 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells (A gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.05	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.1

REFINED PRODUCTS—TOLEDO GASOLINE PRICES DIP—KEROSENE PRICES LOWER IN NEW ENGLAND—GASOLINE STOCKS DIP—REFINERY OPERATIONS UP SLIGHTLY

A reduction of 2 cents a gallon in retail prices of gasoline in Toledo were posted on April 18 by the Standard Oil Co. of Ohio and the Hickok Oil Corp. Under the new schedule, which became effective immediately, premium gasoline is 18½ cents and regular 16½ cents a gallon, taxes paid, respectively.

Other major companies had not entered in the gasoline war as the week ended but it was indicated that they would be unable to stay out unless the situation was corrected by the two companies which posted the sharp reduction. The fight started when Hickok, which has a working arrangement with Pure Oil and operates widely throughout the Ohio-Michigan area, posted large cash prizes to be given away in a version of the popular "bank night" seen in many motion picture theatres.

Seasonal weakening of the kerosene price structure became acute in New England with mid-week seeing reductions of ¼ cent a gallon posted in Boston, Portland and other marketing centers along the Northeastern Seaboard. Boston prices slipped off to 5½ cents a gallon under the new schedule while Portland sagged to touch a price of 5⅞ cents a gallon.

Gasoline storage figures reflect the rising trend in consumption as weather conditions improve and pleasure motoring gains in importance in the market picture. The week ended April 16 saw a reduction of 278,000 barrels in stocks of finished and unfinished gasoline to 92,001,000 barrels, according to statistics compiled by the American Petroleum Institute.

Refinery stocks were up 412,000 barrels, reflecting the increased rate of operations in this branch, to reach 59,864,000 barrels but stocks at bulk terminals were off 527,000 barrels. A sharp decline carried stocks of unfinished gasoline off 163,000 barrels to 7,233,000 barrels. Daily average production of cracked gasoline backed away 25,000 barrels to dip to 720,000 barrels. Stocks of gas and fuel oils gained 756,000 barrels to 125,946,000 barrels.

Refinery operations rose 1 point to 77.5% of capacity, with daily average runs of crude to stills totaling 3,150,000 barrels, up 40,000 barrels.

Representative price changes follow:

April 18—A reduction of 2 cents a gallon in retail gasoline prices in Toledo was posted by Standard of Ohio and the Hickok Oil Co.

April 20—Kerosene prices were cut ¼ cent a gallon at Boston and Portland.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
New York—	New York—	Other Cities—	
Stand. Oil N. J. \$0.7¼	Texas \$0.7¼	Chicago \$0.05	-.05¼
Socony-Vacuum .08	Gulf .08¼	New Orleans .06¼	-.07
Tide Water Oil Co. .08¼	Shell Eastern .07¼	Gulf ports .05¼	
Richfield Oil (Cal.) .07¼		Tulsa .04¼	-.04¼
Warner-Quinnan .07¼			
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York—	North Texas \$0.04	New Orleans \$0.05¼	-.05¼
(Bayonne) \$0.05¼	Los Angeles .03¼-.05	Tulsa .03¼-.04	
Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	California 24 plus D \$1.00-1.25	New Orleans C. \$0.90	
Bunker C \$1.05		Phila., Bunker C 1.05	
Diesel 1.95			
Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	Chicago 28-30 D \$0.053	Tulsa \$0.02¼-.03	
27 plus \$0.04¼			
Gasoline, Service Station, Tax Included			
z New York \$0.19	Newark \$0.165	Buffalo \$0.17	
z Brooklyn .19	Boston .185		
z Not including 2% city sales tax.			

Daily Average Crude Oil Production During Week Ended April 16, 1938, Placed at 3,385,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 16, 1938 was 3,385,400 barrels. This was a loss of 6,950 barrels from the output of the previous week, and the current week's figure was above the 3,361,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during April. Daily average production for the four weeks ended April 16, 1938 is estimated at 3,387,650 barrels. The daily average output for the week ended April 17, 1937, totaled 3,463,550 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 16 totaled 765,000 barrels, a daily average of 109,286 barrels, compared with a daily average of 164,286

barrels for the week ended April 9 and 135,536 barrels daily for the four weeks ended April 16.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 16 totaled 72,000 barrels, a daily average of 10,286 barrels, compared with a daily average of 9,571 barrels for the four weeks ended April 16.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,150,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 92,001,000 barrels of finished and unfinished gasoline and 125,946,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 720,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calculations (April)	State Allowable April 1	Week Ended April 16 1938	Change from Previous Week	Four Weeks Ended April 16 1938	Week Ended April 17 1937
Oklahoma.....	526,500	475,000	497,700	-20,300	503,100	657,400
Kansas.....	173,000	173,000	149,950	-8,900	163,500	192,600
Panhandle Texas.....			63,100	+5,550	64,900	78,050
North Texas.....			77,800	+650	74,700	70,750
West Central Texas.....			29,600	+200	29,100	33,100
West Texas.....			194,400	+1,300	192,100	199,250
East Central Texas.....			101,100	-400	100,200	115,800
East Texas.....			431,350	+750	430,200	457,600
Southwest Texas.....			232,100	+2,150	230,050	222,450
Coastal Texas.....			204,700	+600	202,700	196,450
Total Texas.....	1,329,800	1,510,337	1,334,150	+10,800	1,323,950	1,373,450
North Louisiana.....			80,450	+1,300	79,250	71,950
Coastal Louisiana.....			182,900	+1,850	182,450	178,650
Total Louisiana.....	239,800	252,275	263,350	+3,150	261,700	250,600
Arkansas.....	40,000		53,450	-50	53,350	27,550
Eastern.....	132,600		138,700	-100	140,200	115,850
Michigan.....	51,400		51,850	-500	52,300	42,700
Wyoming.....	46,600		51,750	+3,400	50,250	54,050
Montana.....	12,700		13,000	-500	13,250	15,600
Colorado.....	4,600		4,000	-100	4,150	4,300
New Mexico.....	106,000	103,000	106,800	-150	105,900	105,950
Total east of Calif.....	2,663,000		2,664,700	-13,250	2,671,650	2,840,050
California.....	698,700	698,700	720,700	+6,300	716,000	623,500
Total United States.....	3,361,700		3,385,400	-6,950	3,387,650	3,463,550

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

x Allowable effective first of month. Sunday shut-down continued throughout April except in Texas portion of Rodessa field.

y Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED APRIL 16, 1938 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Total Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distil.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	475	71.0	8,961	12,836	1,233	9,615
Appalachian...	146	129	88.4	100	77.5	1,561	1,595	225	1,315
Ind., Ill., Ky Okla., Kan., Mo.....	529	489	92.4	394	80.6	11,410	3,179	815	7,236
Inland Texas	452	383	84.7	267	69.7	4,524	2,964	571	3,507
Texas Gulf...	355	201	56.6	123	61.2	2,245	184	287	1,570
La. Gulf.....	833	797	95.7	752	94.4	11,037	350	1,811	8,156
No.La.&Ark.	174	168	96.6	124	73.8	1,515	639	406	3,145
Rocky Mtn.	91	58	63.7	46	79.3	290	126	72	566
California...	89	62	69.7	38	61.3	2,147	---	105	794
	821	746	90.9	550	73.7	12,104	2,421	1,428	87,492
Reported ...		3,702	89.0	2,869	77.5	55,794	24,294	6,953	123,396
Est. unrepd.		457		281		4,070	610	280	2,550
x Est. tot. U.S Apr. 16 '38	4,159	4,159		3,150		59,864	24,904	7,233	125,946
Apr. 9 '38	4,159	4,159		3,110		59,452	25,431	7,396	125,190
U.S.B. of M. xApr. 16 '37				y3,119		52,133	21,637	7,356	94,651

x Estimated Bureau of Mines basis. y April 1937 daily average.

Non-Ferrous Metals—Zinc Price Raised to 4.25c. St. Louis—Fair Demand for Lead—Copper Steady

"Metal and Mineral Markets," in its issue of April 21, reported that following the announcement of the Administration's spending program to revive business, the market for non-ferrous metals became a little more active. The improvement in buying was not maintained, particularly after Wall Street showed renewed unsettlement, and toward the close of the week that ended April 20 demand was slow in all divisions of the market. Both zinc and tin prices responded to the better feeling, but copper and lead in the domestic trade were unchanged. The copper statistics for March were favorable in the foreign field; stocks here again increased. The publication further reported:

Copper

Sales of copper in the domestic market held at about the same rate as in recent weeks, the tonnage for the last week totaling 6,433 tons. Sales for the month to date amounted to 14,380 tons. In view of the excellent buying for foreign account, the domestic market continued steady on the basis of 10c., Valley.

Developments in Washington were largely responsible for the rising tendency in prices abroad. On April 19 sales in the foreign market were closed at prices ranging from 10c. to 10.15c., c.i.f. European ports. In spite of the Anglo-Italian agreement, buying of copper for rearmament purposes continued on a substantial scale. The March statistics showed

heavy deliveries of copper outside of the United States, the total reported by the foreign group being 15,000 tons larger than in February.

Following is a summary of the February and March statistics of the Copper Institute, in short tons, covering foreign and domestic operations:

	Feb.	March		Feb.	March
Production (billion):			Deliveries to customers:		
United States mine.....	43,342	43,463	Domestic.....	27,389	33,434
U. S. scrap, &c.....	7,362	12,457	Foreign.....	110,077	125,269
Foreign mine.....	89,855	95,939	Totals.....	137,466	158,703
Foreign scrap, &c.....	12,237	9,660	United States exports of domestic copper.....	4,893	11,142
Totals.....	152,796	161,519	Stocks, refined:		
Production refined:			United States.....	326,244	342,785
United States.....	59,393	61,117	Foreign.....	203,609	197,467
Foreign.....	101,957	108,704	Totals.....	529,853	540,252
Totals.....	161,350	169,821			

Lead

Buying of lead was in good volume, sales for the week involving 3,986 tons, against 3,728 tons in the preceding seven-day period. With consumption of lead said to be holding above 30,000 tons a month, and consumers not well covered, producers feel confident that business will continue at a steady rate. The March statistics for refined lead will be announced soon and are expected to show another moderate increase in stocks.

Quotations continued at 4.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis. Business was booked by St. Joseph Lead in its own brands in the East at a premium. The tone of the market was steady.

Zinc

Inquiry for the common grades of zinc was sufficient last week to bring about a strengthening of the price structure. Last Friday, April 15, several sellers raised their asking prices to 4.25c., St. Louis, which event, coming on top of President Roosevelt's recovery program, made buyers nervous. On the following day business was booked at prices ranging from 4c. to 4.25c. Monday's (April 18) business showed a range in prices of 4.15c. to 4.25c.; on Tuesday (April 19) all sellers moved to the top figure. On April 20 demand fell off. Producers were not anxious to book far forward business. Sales for the week, totaling about 2,500 tons, were confined almost entirely to April-May zinc.

London advices under recent date report that efforts directed at reviving the old zinc cartel have foundered because of the continued opposition of German and Italian authorities. Belgian interests would like to renew the foreign agreement, it was stated. Common grades of zinc in the European market are selling at just a little more than 3c. per pound.

Tin

Tin traders were excited early in the week in anticipation of higher London prices after the Easter holidays. London's appraisal of developments in this country turned out to be not so bullish, and conditions eased again on April 19. Straits tin moved up to 40c., New York, on Monday. Yesterday, however, business was booked at less than 38.70c. With both the automobile industry and the tin-plate mills operating at a comparatively low level, buyers remain cautious. Malayan producers voted to ask for an "immediate and substantial" increase in the standard tonnage allotted to that producing area.

Chinese tin, 99%, was nominally as follows: April 14, 37.500c.; 15, 38.000c.; 16, 38.000c.; 18, 38.750c.; 19, 37.750c.; 20, 37.375c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
April 14.....	9.775	9.575	38.750	4.50	4.35	4.00
April 15.....	9.775	9.600	39.250	4.50	4.35	4.00
April 16.....	9.775	9.650	39.250	4.50	4.35	4.00 + 4.25
April 18.....	9.775	9.650	40.000	4.50	4.35	4.15 + 4.25
April 19.....	9.775	9.725	39.000	4.50	4.35	4.25
April 20.....	9.775	9.600	38.625	4.50	4.35	4.25
Average.....	9.775	9.633	39.146	4.50	4.35	4.138

Average prices for calendar week ended April 16 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.533c.; Straits tin, 38.942c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.021c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above our f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Std.)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
April 14.....	39 1/16	40 1/4	44 1/4	170	170 1/4	15 1/4	15 1/4	14 1/16	14 1/16
April 15.....	Holl day			Holl day		Holl day		Holl day	
April 18.....	Holl day			Holl day		Holl day		Holl day	
April 19.....	40 1/16	40 7/16	44 1/4	170 1/4	171 1/4	15 1/4	15 1/4	13 1/16	14 1/16
April 20.....	39 1/16	40 1/4	44	170	170 1/4	15 1/4	15 1/4	13 1/16	14 1/16

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Ingot Production Unchanged But Sales Are Below Last Month's

The "Iron Age" in its issue of April 21 reported that if there is any definite trend in steel business, it is downward. Not only have sales during the first half of April failed to increase over the March rate, but in some instances they are lower, the losses on a tonnage basis ranging from slight to as much as 25%. The "Iron Age" further stated:

Ingot production continues to follow the irregular course of recent weeks, some districts being up one week and down the next as operations are expanded or reduced in keeping with incoming orders. This week's rate is estimated at 32%, unchanged from last week. Declines in some districts, notably at Pittsburgh where production is 28% against 30% a week ago are offset by increases elsewhere, one of 10 points having occurred in the Wheeling-Weirton area. There was also slight improvement in the Cleveland-Lorain district and at Youngstown and Buffalo, while elsewhere changes, if any, were inconsequential.

A sidewise movement in ingot output within a few points of the current rate is indicated for the remainder of the second quarter. The nearby tendency is more likely to be down than up in view of the greatly restricted demand from the major consumers.

Even if the Government's new spending program is approved by Congress in substantially the form recommended by the President, it is not likely that the steel industry will receive any important business stimulation for some months; owing to the time that will be required to get various projects in motion. The proposal to lend funds to the railroads for equipment rehabilitation may bring results at a somewhat earlier date, but there is a question as to how many railroads will avail themselves of the opportunity to borrow money for equipment purchases when they have so many idle cars standing on track.

The inquiry of the Southern Railway for 5,000 freight cars, on which bids will be received April 30, is an indication, however, that some roads may need equipment. These cars, if purchased, will take 60,000 to 65,000 tons of steel. The Lehigh Valley has received permission to borrow \$778,000 to build 1,460 coal cars and make repairs to other equipment. Baldwin Locomotive has received an order for seven locomotives from the Chilean State Railways.

A fresh outbreak of labor troubles besets the automobile industry just as it is beginning to emerge from its first quarter slump. Assemblies gained about 1,000 cars last week and sales are on the upgrade. Steel purchases are still being held at the barest minimum, consisting of carloads or a few hundred tons where normally at this season they would run into tens of thousands of tons.

Lack of automobile and railroad buying are, in fact, the chief factors in the poor showing the steel industry is making. Building construction is taking steel in fair quantities, though much below that of a year ago. The farm implement and tractor industry, the oil industry and tin can manufacturers are responsible for a good share of current orders.

Structural steel lettings during the week, at less than 9,000 tons, were below the recent weekly average, but new projects of about 14,500 tons came into the market for bids. The only sizable award was 4,450 tons for a section of the New York-Queens Midtown Tunnel, and an inquiry for 7,000 tons for the same project makes up nearly half of the jobs out for bids. Others are 2,500 tons for a State industrial school at White Hill, Pa., and 1,000 tons for a plant for the Southern Board Co. at Jarratt, Va. The United States Engineer at Los Angeles has ordered 2,255 tons for sheet piling.

The 16 cargo ships on which the Maritime Commission is taking bids will, if built, call for 56,000 tons of plates.

Steel scrap markets continue to reflect an unfavorable view of the immediate steel outlook. Declines of 50c. a ton have occurred at Pittsburgh and Philadelphia on sales to consumers. The "Iron Age" scrap composite price, now down to \$12.25, is back at about the level of August, 1935, and \$9.67 below the 1937 peak of \$21.92.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
April 19, 1938, 2.605c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)			
One week ago.....	2.605c.		
One month ago.....	2.605c.		
One year ago.....	2.605c.		
High			
1937.....	2.605c.	Mar. 9	2.330c.
1936.....	2.330c.	Dec. 28	2.084c.
1935.....	2.130c.	Oct. 1	2.124c.
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.273c.	Jan. 7	2.018c.
1930.....	2.402c.	Jan. 4	2.212c.
1927.....			
Low			
1937.....	2.330c.	Mar. 9	2.330c.
1936.....	2.084c.	Dec. 28	2.084c.
1935.....	2.124c.	Oct. 1	2.124c.
1934.....	2.008c.	Apr. 24	2.008c.
1933.....	1.867c.	Oct. 3	1.867c.
1932.....	1.926c.	Oct. 4	1.926c.
1931.....	2.018c.	Jan. 7	2.018c.
1930.....	2.212c.	Jan. 4	2.212c.
1927.....			
Pig Iron			
April 19, 1938, \$23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.)			
One week ago.....	\$23.25		
One month ago.....	\$23.25		
One year ago.....	\$23.25		
High			
1937.....	\$23.25	Mar. 9	\$20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	18.21	Jan. 7	15.90
1930.....	19.71	Jan. 4	17.54
1927.....			
Low			
1937.....	\$20.25	Feb. 16	\$20.25
1936.....	18.73	Aug. 11	18.73
1935.....	17.83	May 14	17.83
1934.....	16.90	Jan. 27	16.90
1933.....	13.56	Jan. 3	13.56
1932.....	13.56	Dec. 6	13.56
1931.....	15.90	Dec. 16	15.90
1930.....	17.54	Nov. 1	17.54
1927.....			
Steel Scrap			
April 19, 1938, \$12.25 a Gross Ton (Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.)			
One week ago.....	\$12.58		
One month ago.....	13.54		
One year ago.....	20.75		
High			
1938.....	\$14.00	Jan. 4	\$12.25
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1931.....	15.00	Feb. 18	11.25
1930.....	15.25	Jan. 17	13.08
1927.....			
Low			
1938.....	\$12.25	Apr. 19	\$12.25
1937.....	12.92	Nov. 16	12.92
1936.....	12.67	June 9	12.67
1935.....	10.33	Apr. 23	10.33
1934.....	9.50	Sept. 25	9.50
1933.....	6.75	Jan. 3	6.75
1932.....	6.43	July 5	6.43
1931.....	11.25	Dec. 9	11.25
1930.....	13.08	Nov. 22	13.08
1927.....			

The American Iron and Steel Institute on April 18 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 32.4% of capacity for the week beginning April 18, compared with 32.7% one week ago, 33.7% one month ago, and 91.3% one year ago. This represents an increase of 0.3 points, or 0.9% from the estimate for the week ended April 11, 1938. Weekly indicated rates of steel operations since April 5, 1937, follow:

1937—	1937—	1937—	1938—
Apr. 5.....89.9%	July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%
Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%
Apr. 19.....91.3%	Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%
Apr. 26.....92.3%	Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%
May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%	Mar. 7.....29.9%
May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%	Mar. 14.....32.1%
May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%	Mar. 21.....33.7%
May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%	Mar. 28.....35.7%
May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%	Apr. 4.....32.6%
June 7.....76.2%	Sept. 20.....76.1%	1938—	Apr. 11.....32.7%
June 14.....76.6%	Sept. 27.....74.4%	Jan. 3.....25.6%	Apr. 18.....32.4%
June 21.....75.9%	Oct. 4.....66.1%	Jan. 10.....27.8%	
June 28.....75.0%	Oct. 11.....63.6%	Jan. 17.....29.8%	
July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%	
July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%	

"Steel" of Cleveland, in its summary of the the iron and steel markets, on April 18 stated:

Upward movement of steel buying in March seems to have spent itself and while the April rate promises to equal the previous month little evidence appears of a continued forward movement.

Miscellaneous industries are expanding slowly but their requirements are not sufficient to lend much support. Galvanized sheets are most active in flat-rolled products and tin plate is holding up well, production being close to 60%. Sheets for stovemaking are being taken at a steady rate but buying for refrigerators is declining. Agricultural implement makers are operating at 70 to 75% with indications of about two months activity before the seasonal lull.

Railroads are taking stock of the situation and considerable buying of rails is still to be done, even with tonnages held to the minimum.

While building as a whole is slow and aggregate tonnages are much below last year public work is bringing some important tonnages to fabricators. An award of sheet piling by the United States engineer at Los Angeles totals 2,257 tons, the reclamation bureau has placed 5,000 tons of shapes for Coulee dam, 1,575 tons has been awarded for the Snake river bridge, 1,500 tons for a bridge at Fort Worth, Texas, and 2,500 tons for college buildings for the State of Pennsylvania. Pending items include 2,000 tons for the United States building and 1,000 tons for the Belgian building at the New York World's Fair, 4,000 tons for a bridge over the Mississippi River at Rock Island, Ill., and 2,550 tons for a prison in Pennsylvania, part of which is reinforcing bars. Standard Oil Co. of Ohio projects a pipe line of 180 miles, which is estimated to require more than 10,000 tons of pipe.

Steelworks operation last week remained at 32%, though indications are that this week may see some curtailment. Pittsburgh gained 1 point to 30% and New England 10 points to 30%. Chicago lost 1 point to 30%. Youngstown 2 points to 31, Wheeling 2 points to 31, Cleveland 4 points to 23 and Cincinnati 27 points to 18%. The latter has been staggering production alternate weeks from about 18 to 45%. There was no change in the rate at Detroit at 18%, St. Louis 42.4, Birmingham 66, Buffalo 28 and Eastern Pennsylvania 28.

Cargo ships for the maritime commission are slow in reaching awards. The 16 vessels now pending will require about 50,000 tons of hull steel and 6,000 tons of other steel. Four requiring 12,000 tons have been tentatively awarded, pending completion of financing by the builder. Bids will be taken May 3 and 17. Former bids on part of this fleet were rejected as too far above the commission's estimates. Shipyards with contracts for tankers awarded earlier in the year are releasing tonnage as construction proceeds.

Gradual advance in automobile production brought the total for last week to 62,021 units, an increase of 1,046 over the preceding week. General Motors made 23,620, compared with 22,430 the preceding week, Chrysler 13,775 compared with 14,075, Ford 16,135 compared with 15,885 and others 8,491 compared with 8,585.

Shipments of finished steel in March by United States Steel Corp. subsidiaries were 572,199 tons, an increase of 20.5% over February but a decline of 59.4% from a year ago. For first quarter shipments were 1,565,244 tons a decrease of 57.2% from first quarter of 1937.

Declines of 25 to 50 cents in steelmaking grades of scrap were registered in practically all centers. In the East this is attributed to export demand drying up but in general it results from buying by melters on offers of prices below the market. Dealers have accepted these offers in order to move stock. The result of this general dropping of prices is a loss of 46 cents in the steelmaking scrap composite, carrying it to \$12.17, the lowest since August, 1935. No signs of strength are apparent and further lowering is expected. The iron and steel composite dropped 3 cents, to \$38.59, because of scrap weakness. The finished steel composite is unchanged at \$61.70.

Great Britain is putting in effect its pig iron import duty of 33-1/3%, which had been suspended for several months. This will be a bar to further pig iron exports from this country to that market. British steel production in March resumed its high rate after three months of comparatively low output. Continental steelmakers find export demand somewhat better.

Steel ingot production for the week ended April 18 is placed at 32 1/2% of capacity according to the "Wall Street Journal" of April 21. This compares with 32 1/2% in the previous week and 36% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 29 1/2%, against 29 1/2% in the week before and 36% two weeks ago. Leading independents are credited with 35%, compared with 35% in the preceding week and 36% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	32 1/2	29 1/2	35
1937.....	91 1/2	85 1/2	96 1/2
1936.....	70	64	74 1/2
1935.....	46 1/2	43	49 1/2
1934.....	53	42	62
1933.....	24 1/2	22	27 1/2
1932.....	22	21	23
1931.....	49	51	47 1/2
1930.....	78	81	75
1929.....	98	100	96
1928.....	85	90	80
1927.....	84	91 1/2	77

Daylight Saving Time in Effect 2 a. m. April 24—Announcements of New York and Chicago Federal Reserve Banks—Survey of Merchants' Association of New York—Observance in Great Britain and Other Countries

The Federal Reserve Bank of New York on April 19 issued the following announcement regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m. tomorrow (Sunday), April 24 (when the clocks will be advanced one hour):

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1836, April 19, 1938]

DAYLIGHT SAVING TIME

To all Banks and Trust Companies in the Second Federal Reserve District and others concerned:

"Daylight Saving Time" will be effective in the cities of New York and Buffalo, New York, during the period from 2 a. m. on Sunday, April 24, 1938, to 2 a. m. on Sunday, Sept. 25, 1938. During this period local time in the cities of New York and Buffalo, New York, will be one hour in advance of Eastern Standard time, and this bank will operate on such local time.

GEORGE L. HARRISON, President.

The following announcement was issued on April 18 by the Federal Reserve Bank of Chicago:

Daylight Saving Time in Chicago will become effective on April 24, and Chicago banks will advance their clocks one hour for the period April 24 to Sept. 25, 1938.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily except Saturday, when they are from 9 a. m. to 12 m.

April 18, 1938

FEDERAL RESERVE BANK OF CHICAGO

The Merchants' Association of New York, on April 11, issued its annual Daylight Saving survey listing six States in which Daylight Saving will be universally observed during the coming summer and 748 cities and towns in 11 other States where the modern summer time will be observed. The survey shows that during the summer of 1938 Daylight Saving will be observed to greater or lesser extent in 17 different States, in 74 cities and towns of Canada and

throughout Labrador and Newfoundland. The circular lists 12 different countries in which there will be Daylight Saving observance at some period during the year. The Association's announcement bearing on its survey continued:

While, in general, Daylight Saving observance during 1938 will be about the same as in 1937, a number of communities have been added to the list, including several in Pennsylvania, a few in Illinois, and quite a number in Maine, Vermont and New Hampshire. New Hampshire which used to have a State law prohibiting the observance of other than Eastern Standard Time now has a law requiring the observance of Daylight Saving Time. Other States where the observance will be universal, or virtually so, include New Jersey, Delaware, Connecticut, Massachusetts and Rhode Island.

Daylight Saving in New York State and in most of the places observing it in the United States and Canada will become effective on Sunday, April 24, at 2 a. m. and will last until Sunday, Sept. 25.

In Labrador and Newfoundland Daylight Saving will be observed from May 8 to Oct. 1. It began in Great Britain on April 10, in France and Belgium on March 27 and in Portugal on March 26. It will begin in Holland on May 15.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 20 member bank reserve balances increased \$75,000,000. Additions to member bank reserves arose from decreases of \$1,378,000,000 in Treasury cash and \$19,000,000 in money in circulation and increases of \$16,000,000 in gold stock and \$5,000,000 in Treasury currency, offset in part by increases of \$1,287,000,000 in Treasury deposits with Federal Reserve banks and \$37,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$19,000,000 in Reserve bank credit. Following a decrease of approximately 13 1/4% in reserve requirements of member banks, which became effective April 16, aggregate required reserves of member banks decreased about \$690,000,000 during the week ended April 20, and excess reserves increased from approximately \$1,730,000,000 on April 13 to \$2,490,000,000 on April 20. During the week the \$1,183,000,000 held by the Treasury in the inactive gold account was deposited in the Federal Reserve banks.

Principal changes in Federal Reserve bank holdings of bills and securities were a decrease of \$108,000,000 in United States Treasury bonds and increases of \$19,000,000 in Treasury notes and \$89,000,000 in Treasury bills.

The statement in full for the week ended April 20 will be found on pages 2638 and 2639.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	April 20, 1938	April 13, 1938	April 21, 1937
Bills discounted.....	10,000,000	—3,000,000	+2,000,000
Bills bought.....	1,000,000	—	—2,000,000
U. S. Government securities.....	2,564,000,000	—	+77,000,000
Industrial advances (not including \$13,000,000 commitments—Apr. 20)	17,000,000	—	—6,000,000
Other Reserve bank credit.....	—8,000,000	—16,000,000	—10,000,000
Total Reserve bank credit.....	2,583,000,000	—19,000,000	+60,000,000
Gold stock.....	12,841,000,000	+16,000,000	+1,104,000,000
Treasury currency.....	2,688,000,000	+5,000,000	+148,000,000
Member bank reserve balances.....	7,547,000,000	+75,000,000	+670,000,000
Money in circulation.....	6,361,000,000	—19,000,000	—27,000,000
Treasury cash.....	2,164,000,000	—1378,000,000	—750,000,000
Treasury deposits with F. R. banks.....	1,428,000,000	+1287,000,000	+1,309,000,000
Non-member deposits and other Federal Reserve accounts.....	612,000,000	+37,000,000	+108,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)						
	New York City			Chicago		
	Apr. 20 1938	Apr. 13 1938	Apr. 21 1937	Apr. 20 1938	Apr. 13 1938	Apr. 21 1937
Assets—						
Loans and investments—total.....	7,681	7,599	8,350	1,887	1,924	1,975
Loans—total.....	3,090	3,032	3,721	579	593	639
Commercial, industrial and agricultural loans:						
On securities.....	214	215	*	22	22	*
Otherwise secured & unsec'd.....	1,412	1,423	*	369	379	*
Open market paper.....	146	146	*	24	25	*
Loans to brokers and dealers.....	496	440	1,084	28	29	41
Other loans for purchasing or carrying securities.....	201	199	*	68	70	*
Real estate loans.....	118	118	129	12	12	15
Loans to banks.....	83	75	46	—	—	4
Other loans:						
On securities.....	221	223	*	21	21	*
Otherwise secured & unsec'd.....	199	193	*	35	35	*
U. S. Gov't obligations.....	3,030	2,987	3,076	928	949	954
Obligations fully guaranteed by United States Government.....	438	435	439	101	100	95
Other securities.....	1,123	1,145	1,114	279	282	287
Reserve with Fed. Res. banks.....	3,007	2,891	2,579	690	601	635
Cash in vault.....	50	53	50	21	20	29
Balances with domestic banks.....	67	66	74	173	154	161
Other assets—net.....	473	480	467	49	51	66
Liabilities—						
Demand deposits—adjusted.....	6,024	6,008	6,311	1,350	1,307	1,477
Time deposits.....	656	656	671	464	463	447
United States Govt. deposits.....	200	222	86	116	116	88

	New York City			Chicago		
	Apr. 20 1937	Apr. 13 1938	Apr. 21 1937	Apr. 20 1938	Apr. 13 1938	Apr. 21 1937
Liabilities—						
Inter-bank deposits:						
Domestic banks.....	2,294	2,086	2,138	623	597	592
Foreign banks.....	291	297	452	7	7	5
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	331	338	390	18	18	23
Capital account.....	1,482	1,482	1,472	242	242	234

* Comparable figures not available. x Revised.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 13: Decreases of \$27,000,000 in commercial, industrial and agricultural loans and \$64,000,000 in loans to brokers and dealers in securities; an increase of \$63,000,000 in holdings of United States Government direct obligations; increases of \$126,000,000 in reserve balances with Federal Reserve banks and \$122,000,000 in balances with domestic banks; increases of \$151,000,000 in demand deposits—adjusted and \$67,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$11,000,000 in the Chicago district and \$27,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$63,000,000 in New York City and \$64,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$62,000,000 in New York City and \$63,000,000 at all reporting member banks. Holdings of "other securities" increased \$6,000,000 in the Minneapolis district and \$7,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$77,000,000 in the Chicago district, \$23,000,000 in the Kansas City district, \$26,000,000 in the New York district outside New York City, \$16,000,000 in the San Francisco district, and \$151,000,000 at all reporting member banks. Time deposits declined \$4,000,000 and government deposits declined \$3,000,000.

Deposits credited to domestic banks increased \$68,000,000 in New York City, \$12,000,000 in the San Francisco district and \$67,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$3,000,000 on April 13.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 13, 1938, follows:

	Increase (+) or Decrease (—) Since		
	April 13, 1938	April 6, 1938	April 14, 1937
Assets—			
Loans and investments—total.....	20,794,000,000	—37,000,000	—1,499,000,000
Loans—total.....	8,567,000,000	—110,000,000	—827,000,000
Commercial, industrial and agricultural loans:			
On securities.....	550,000,000	—7,000,000	*
Otherwise secured and unsec'd.....	3,698,000,000	—20,000,000	*
Open market paper.....	406,000,000	—7,000,000	*
Loans to brokers and dealers in securities.....	573,000,000	—64,000,000	—688,000,000
Other loans for purchasing or carrying securities.....	591,000,000	—5,000,000	*
Real estate loans.....	1,146,000,000	—1,000,000	—7,000,000
Loans to banks.....	101,000,000	+1,000,000	+27,000,000
Other loans:			
On securities.....	699,000,000	—6,000,000	*
Otherwise secured and unsec'd.....	803,000,000	—1,000,000	*
U. S. Govt. direct obligations.....	7,960,000,000	+63,000,000	—497,000,000
Obligations fully guaranteed by United States Government.....	1,171,000,000	+3,000,000	—12,000,000
Other securities.....	3,096,000,000	+7,000,000	—163,000,000
Reserve with Fed. Res. banks.....	5,813,000,000	+126,000,000	+432,000,000
Cash in vault.....	342,000,000	+17,000,000	—11,000,000
Balances with domestic banks.....	2,051,000,000	+122,000,000	+33,000,000
Liabilities—			
Demand deposits—adjusted.....	14,425,000,000	+151,000,000	—824,000,000
Time deposits.....	5,218,000,000	—4,000,000	+85,000,000
United States Government deposits.....	627,000,000	—3,000,000	+276,000,000
Inter-bank deposits:			
Domestic banks.....	5,259,000,000	+67,000,000	—388,000,000
Foreign banks.....	339,000,000	+3,000,000	—143,000,000
Borrowings.....	3,000,000	—1,000,000	—2,000,000

* Comparable figures not available.

Chinese Seek to Repel Japanese Counter-Offensive in Shantung—Victors Abandon Attack to Consolidate Gains, Following Capture of Taierhchwang

Japanese troops this week prepared for a fierce counter-offensive in Shantung Province, China, designed to regain some of the ground lost when Chinese forces captured the strategic city of Taierhchwang and surrounding territory. Chinese and Japanese troops were reported locked in one of the fiercest Oriental battles of all time, and Japanese reinforcements were being rushed from Shanghai to aid those on the battle line. It was estimated that 1,000,000 Chinese were drawn up in an irregular line against about half that number Japanese, and reported that there was an intense struggle at both ends of the line drawn across Shantung. The Chinese were said to have abandoned the offensive, at least temporarily, and to be concentrating in holding the gains made in the last fortnight.

Reference to the Sino-Japanese conflict was contained in the "Chronicle" of April 9, pages 2287-88. Associated Press advices of April 19 from Shanghai outlined the situation on main fronts as follows:

Chinese military leaders reported today the recapture of a 20-mile stretch of the Grand Canal in the second setback to the Japanese within 24 hours.

The section of canal extends east and west in southern Shantung Province, between Hanchwang and Taierhchwang, where 10 days of fierce fighting was said by the Chinese to have blocked the Japanese offensive southward along the Tientsin-Pukow railway. The Chinese advance along the canal was preceded by the capture of Hanchwang, spearhead of the Japanese drive southward toward Suchow.

A new migration of hundreds of refugees into Shanghai brought reports that nearly 500 Chinese villages of the surrounding countryside had been leveled by flames as the Japanese applied their own "scorch-earth" version in retaliation against Chinese guerrilla attacks.

Hanchwang, at the junction of the Tientsin-Pukow railway and the Grand Canal, 27 miles north of Suchow, has been the scene of bitter fighting since the Japanese occupied it a month ago. It is 32 miles northwest of Taierhchwang, where the Japanese suffered an overwhelming defeat April 6.

This development came as the Japanese Navy was reported preparing to throw its support behind the new Shantung drive. Foreign travelers arriving in Shanghai said they had seen Japanese aircraft carriers stationed at various points along the Shantung coast. From these carriers, it was assumed, mass warplane attacks would be launched into the interior to cover the advance of the reinforced Japanese Army, estimated at 500,000 men.

Further evidence that the Japanese were concentrating all efforts to revenge their defeats was seen in the fact that they had withdrawn all troops from large areas in Shansi and northern Honan Province to be used in the new Shantung offensive.

While both sides awaited reinforcements, fierce fighting continued over the 60-mile front in southern Shantung. At Lini (Ichow), 80 miles northeast of Suchow, opposing armies were locked in a crucial battle, precipitated when fresh Japanese troops launched an attack on the defense lines built by the thousands of Chinese who had marched into the Lini sector in the last few days. Foreign observers predicted this battle might develop into the biggest conflict of the nine-month-old war, since Lini is the first major objective in the path of the new Japanese advance down the eastern Shantung coast.

Seventy miles to the southwest Japanese garrisons at Yih sien and Tsaochwang were encircled and completely cut off from their bases to the north, Chinese advices said. The Japanese, however, still were fighting off the furious counter-attacks which the Chinese started three weeks ago. The Chinese reported 100 of their soldiers had reached the top of the wall at the southwest corner of Yih sien with scaling ladders, but had been forced to withdraw under heavy machinegun fire.

In southwestern Kiangsu Province the Chinese asserted they had recaptured Changchuchen and were attacking Liyang in an effort to sever Japanese communications between Nanking and Hangchow.

A Hongkong dispatch said 250 civilians had been killed and more than 300 injured Sunday in a Japanese air raid on Canton.

Under date of April 22 Associated Press accounts from Shanghai said in part:

Japanese troops pushed south from captured Lini (Ichow) today for a sweeping flank attack on the Taierhchwang-Yih sien sector of the central China front, seeking to wipe out a major defeat at Taierhchwang early this month.

With the Japanese in full possession of Lini after five days of heavy bombardment which culminated in intense street fighting, the Chinese sought new defensive positions in the hill country south and southwest of the walled city. Unable to endure continuous artillery and aerial attacks on open positions, the Chinese were reported forming small mobile columns to take advantage of natural protection afforded by the rough terrain.

Spanish Insurgent Troops Reach Mediterranean and Close in on Barcelona—Franco's Forces Capture Vinaroz

The civil war in Spain appeared to be nearing an end this week, as the Spanish insurgents under the command of General Franco continued their steady advance to the Mediterranean Sea, which they reached on April 15 by capturing the village of Vinaroz. The civil war in Spain was referred to in the "Chronicle" of April 9, page 2288. On April 18 General Franco's troops captured the outskirts of the strategic city of Tortosa, but their entrance to the central part of the city was blocked by destroyed bridges. Despite stubborn resistance, the Spanish loyalists were steadily retreating on Barcelona, whose capture, if recorded, was expected to be the last major event of the two-year-old war.

Spanish insurgents on April 21 suddenly launched a new attack against Madrid. Meanwhile insurgent aviators bombarded towns, railways and troop concentrations in an effort to break the remaining land links between Catalonia and France. These operations were reported as follows in

Associated Press advices of April 21 from Perpignan and Hendaye, France:

At least twenty-two civilians were killed and thirty injured at Puigcerda, Pyrenees gateway where a Catalan railway reaches the French border at one of the three frontier passes remaining under government control.

Six hours after the noon hour bombardment rescue crews digging in the debris of the railway station and other Puigcerda buildings reported recovery of twenty-two bodies.

Swooping low to rain bombs and machine-gun bullets, Generalissimo Francisco Franco's planes raided a 40-mile branch railroad between Puigcerda and Ripoll in upper Gerona province. This spur from the main line to Barcelona was cut in three places. Three trains in the Puigcerda yards were struck by bombs. One, loaded with "chemical products" from France, burned fiercely.

French and Spanish authorities summoned first aid workers from both sides of the border. Spanish frontier guards, however, refused to permit any one except French physicians to cross into Spain and held back Spanish civilians seeking to flee into France.

The insurgents are striking with sudden force at the weakened defenses of Madrid and have driven back the Loyalist lines in the western outskirts of the long besieged city.

Insurgent reports reaching the border disclosed that the dormant central front once again was active, with Gen. Francisco Franco's troops fighting their way forward in Madrid's suburban West Park.

An insurgent communique said "a large part" of the Government advance line had been cut.

The new theater of operations was linked directly with the insurgent drive along the Mediterranean toward Castellon de La Plana and Valencia. The rapid insurgent drive in that sector caused Gen. Jose Miaja to draw many of his veteran government units from the Madrid front and hurry them into the fight 190 miles to the east.

The withdrawal was covered by Loyalist attacks to make the insurgents believe the defenses which have protected Madrid for a year and a half were as strong as ever.

The ease with which the attacks were repulsed, however, gave Gen. Miaja's tactics away, and the insurgents pressed their advantage.

Progress of insurgent columns was reported as follows in Associated Press advices of April 18 from Hendaye (on the Franco-Spanish frontier):

After terrific fighting at Cherta, eight miles north of Tortosa, government lines broke on the west side of the river. Insurgent troops rushed forward along the Tortosa highway. They stated they were in control of the Ebro's entire right bank.

Cherta changed hands again today when the insurgents captured it under cover of heavy artillery fire and aerial bombardments. Government troops had retaken Cherta Sunday night.

Two insurgent columns operating south of the river joined at Mount Caro during the afternoon and sent advance troops to the river bank just across from Tortosa. A coastal column drove to the river's edge at Amposta, covering six miles in three hours.

Government forces were reported trapped in an area immediately southwest of the front by insurgents operating out of Valderrobres, Morella and San Mateo.

Insurgent success also was reported from Northern Catalonia, where General Franco's troops neared Seo de Urgel, on a main highway to Puigcerda on the French frontier. Should Seo de Urgel fall, the insurgents would gain an open road which the government would find difficult to defend.

On the center of the Catalan front, near Balaguer and about 70 miles west-northwest of Barcelona, heavy fighting was under way without marked gain for either side. The insurgents forced a crossing of the Segre River there, but were driven back by heavy artillery fire. The government air force was operating in the Balaguer sector and, with heavy concentrations of land forces, tried to hammer an opening in the insurgent front to force a general retirement.

Mystery cloaked the fate of the government submarine C-4, which disappeared during tests at Bordeaux, France, on Saturday. It was reported to have reached the insurgent port of Pasajes. While an insurgent report said the submarine had been "captured" on the high seas by two of General Franco's warcraft, a suspicion prevailed that it might have been handed over willingly by the crew.

Italy and Great Britain Conclude Peace Pact—Italy Agrees to Respect British Rights in Mediterranean in Return for Recognition of Ethiopia—Statement by President Roosevelt

Representatives of Great Britain and Italy signed on April 16, at Rome, an agreement designed to reestablish permanent peace and harmony between Italy and Great Britain. It was anticipated that a similar agreement with Italy would soon be concluded by France, thus completing a series of pacts intended to assure European peace. President Roosevelt on April 19 issued the following statement, commending the Italo-British agreement:

As this government has on frequent occasions made it clear, the United States, in advocating the maintenance of international law and order, believes in the promotion of world peace through the friendly solution by peaceful negotiation between nations of controversies which may arise between them. It has also urged the promotion of peace through the finding of means for economic appeasement. It does not attempt to pass upon the political features of accords such as that recently reached between Great Britain and Italy, but this government has seen the conclusion of an agreement with sympathetic interest because it is proof of the value of peaceful negotiations.

In a dispatch from Washington, April 19, to the New York "Times" it was stated:

Diplomats later pointed out that obviously the President would not express an opinion upon the political aspects of the agreement because that would be outside the policy of the United States Government. They were firmly convinced also that the statement meant definitely that the Administration was not sponsoring the resolution of Representative Byron N. Scott of California for the President to name the governments that are violators of treaties to which this country is a party.

The Italo-British pact was signed by Count Galeazzo Ciano, the Italian Foreign Minister, and the Earl of Perth, British Ambassador to Italy. Under the agreement Italy

agrees to withdraw all Italian troops and war material from Spain at the end of the civil war if their withdrawal has not been completed earlier.

\$4,016,500 of City of Greater Prague 7½% Mortgage Loan of 1922 Dollar Bonds Acquired by City and to Be Excluded from Sinking Fund Purchases

Kuhn, Loeb & Co., as fiscal agents for the City of Greater Prague 7½% mortgage loan of 1922 dollar bonds, made public on April 21 an announcement of the City of Greater Prague that under Decree No. 113, dated June 18, 1937, of the Czechoslovak Republic, the City has acquired \$4,016,500 principal amount of the above bonds and that it has agreed to the exclusion of these bonds from sinking fund purchases. The City informed the fiscal agents that the amount of the bonds thus held by it is likely to vary in the future due to sinking fund drawings and probable future acquisitions under the decree which affects only residents of Czechoslovakia.

Funds Remitted for Payment of May 1 Coupons on Republic of Uruguay 3¾%, 4% and 4½% Readjustment Dollar Bonds

Hallgarten & Co., New York, and Halsey, Stuart & Co., Inc., Chicago, paying agents for the Republic of Uruguay 3¾%, 4% and 4½% readjustment sinking fund dollar bonds, announce that funds have been received for the payment of the May 1, 1938 coupon.

Offer of 3% Funding Bonds of Germany to American Holders of Certain German Dollar Obligations in Exchange for Matured Coupons to Expire June 30

The Conversion Office for German Foreign Debts (Konversionskasse fuer Deutsche Auslandsschulden) is calling attention to the fact that the offer, made by its prospectus dated March 8, 1937, expires on June 30, 1938. The offer entitles American holders of coupons and other interest claims of certain German dollar obligations to receive 3% dollar funding bonds of the Konversionskasse fuer Deutsche Auslandsschulden in satisfaction of overdue interest for the two and one-half year period from July 1, 1934 to Dec. 31, 1936. The 3% funding bonds, which are direct obligations of the Conversion Office and are guaranteed by the German Reich, are issued dollar for dollar against surrender of a like face amount of overdue coupons or other interest claims. They are dated July 1, 1936 and mature Jan. 1, 1946. Copies of the prospectus may be obtained from any of the 20 New York banks and investment banking houses which are acting as special agents for the Conversion Office.

The offering made on March 8, 1937, was noted in our issue of March 13, 1937, page 1689.

New York Stock Exchange Rules on Republic of Poland 7% External Gold Bonds, Stabilization Loan, 1927

The New York Stock Exchange announced on April 18 the adoption of the following rules on Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, by its Committee on Securities:

NEW YORK STOCK EXCHANGE Committee on Securities

April 18, 1938.

Referring to the notice published by the Republic of Poland on Oct. 15, 1937, which provides for the payment of the April 15, 1938, coupon from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, at 4¼% per annum or at the option of the holder in 20-year 3% dollar funding bonds of the Republic of Poland in an amount equal to the face amount of such coupons, and to a notice received that the paying agent will make payment in United States dollars at \$21.25 per \$1,000 bond or in 3% dollar funding bonds upon surrender of the coupon due April 15, 1938, from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947:

The Committee on Securities rules that the bonds be quoted ex the April 15, 1938, coupon on April 19, 1938:

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 19, 1938, must carry the Oct. 15, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 26 Below Preceding Week, According to SEC

During the week ended March 26, the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended March 19, it was made known by the Securities and Exchange Commission yesterday (Apr. 22).

Trading on the Stock Exchange for the account of all members during the week ended March 26 (in round-lot transactions) totaled 2,094,660 shares, which amount was 14.50% of total transactions on the Exchange of 7,222,420 shares. This compares with member trading during the previous week ended March 19 of 2,051,215 shares or 19.47% of total trading of 5,267,000 shares. Of the New York Curb Exchange member trading during the week ended March 26 amounted to 452,170 shares, or 15.41% of the

total volume on that Exchange of 1,467,540 shares; during the preceding week trading for the account of Curb members of 345,845 shares was 18.70% of total trading of 924,620 shares.

The data issued by the Securities and Exchange Commission are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 19 were given in these columns of April 16, page 2458. In making available the data for the week ended March 26, the Commission said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 26 on the New York Stock Exchange, 7,222,420 shares, was 7.9% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,467,540 shares exceeded by 5.3% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,080	855
Reports showing transactions:		
As specialists*.....	201	106
Other than as specialists:		
Initiated on floor.....	275	51
Initiated off floor.....	296	103
Reports showing no transactions.....	489	614

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES) Week Ended March 26, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	7,222,420	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	361,800	
Sold.....	356,890	
Total.....	658,690	4.56
2. Initiated off the floor—Bought.....	191,840	
Sold.....	222,910	
Total.....	414,750	2.87
Round-lot transactions of specialists in stocks in which registered—Bought.....	492,730	
Sold.....	528,490	
Total.....	1,021,220	7.07
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	986,370	
Sold.....	1,108,290	
Total.....	2,094,660	14.50
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	361,710	
Sold.....	199,490	
Total.....	561,200	3.89
2. In odd-lots (including odd-lot transactions of specialists):		
Bought.....	1,340,771	
Sold.....	1,510,893	
Total.....	2,851,664	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES) Week Ended March 21, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	1,467,540	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	17,250	
Sold.....	28,450	
Total.....	45,700	1.56
2. Initiated off the floor—Bought.....	39,705	
Sold.....	55,880	
Total.....	95,585	3.26
Round-lot transactions of specialists in stocks in which registered—Bought.....	141,060	
Sold.....	169,825	
Total.....	310,885	10.59
Total round-lot transactions for accounts of all members:		
Bought.....	198,015	
Sold.....	254,155	
Total.....	452,170	15.41
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	88,816	
Sold.....	89,972	
Total.....	178,788	

* The term "members" includes all exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

Short Interest on New York Stock Exchange Decreased During March

The total short interest existing as of the close of business on the March 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,097,858 shares, it was announced by the Exchange on April 18. This compares with 1,142,482 shares on Feb. 28 and with 1,199,064 on March 31, 1937.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since March 31, 1936:

1936—	1936—	1937—
Mar. 31.....1,175,351	Dec. 31.....1,136,814	Aug. 31.....966,935
Apr. 30.....1,132,817	1937—	Sept. 30.....967,593
May 29.....1,117,059	Jan. 29.....1,314,840	Oct. 29.....1,214,082
June 30.....1,138,358	Feb. 26.....1,426,522	Nov. 30.....1,184,215
July 31.....996,399	Mar. 31.....1,199,064	Dec. 31.....1,051,870
Aug. 31.....974,338	Apr. 30.....1,012,186	1938—
Sept. 30.....1,011,670	May 28.....1,049,964	Jan. 31.....1,228,005
Oct. 30.....1,066,184	June 30.....944,957	Feb. 28.....1,142,482
Nov. 30.....1,230,579	July 30.....1,007,736	Mar. 31.....1,097,858

Odd-Lot Trading on New York Stock Exchange During Week Ended April 16

The Securities and Exchange Commission on April 21 made public a summary for the week ended April 16, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended April 9 were given in the "Chronicle" of April 16, page 2458.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED APRIL 16, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
April 11.....	11,709	284,408	\$7,454,597	8,107	230,179	\$7,054,776
April 12.....	5,848	138,340	4,092,632	4,170	116,479	3,720,455
April 13.....	4,591	119,641	3,868,517	4,179	117,334	3,696,967
April 15.....			Exchange			
April 14 and 16.....	14,389	384,968	\$11,636,588	12,207	349,494	\$10,712,145
Total for week.....	36,537	927,357	\$27,052,334	28,663	813,486	\$25,184,343

SEC Amends Forms 20-K and 21-K Relating to Securities and Bonds of Foreign Private Issuers

The Securities and Exchange Commission announced on April 14 that it had amended its form 21-K relating to the requirements for bonds of private foreign issuers, and likewise its form 20-K for securities other than bonds of foreign private issuers. Announcement of the amendment to Form 20-K was made as follows:

The Securities and Exchange Commission finding

(1) that the requirements of Form 20-K for Securities, other than Bonds, of Foreign Private Issuers, as hereby amended, are necessary and appropriate for the proper protection of investors and to insure fair dealing in such securities as are registered on national securities exchanges and to which Form 20-K is to be used; and

(2) that the information called for by such form as hereby amended, is required to keep reasonably current the information and documents filed pursuant to Section 12 of the Securities Exchange Act of 1934,

pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 13 and 23(a) thereof, hereby amends Form 20-K as follows:

Paragraph 1(d) under the heading "Instructions as to Exhibits" is amended to read as follows:

"(d) If not previously filed, a copy (specimen, if available) of a security of each class set forth under Item 4, 6 or 7 of which the aggregate outstanding amount is significant in relation to the total aggregate outstanding amount of all classes of securities set forth in the answers to Items 4, 6 and 7."

As to its amendment to Form 21-K the Commission said:

The Securities and Exchange Commission finding

(1) that the requirements of Form 21-K for Bonds of Foreign Private Issuers, as hereby amended, are necessary and appropriate for the proper protection of investors and to insure fair dealing in such securities as are registered on national securities exchanges and as to which Form 21-K is to be used; and

(2) that the information called for by such form, as hereby amended, is required to keep reasonably current the information and documents filed pursuant to Section 12 of the Securities Exchange Act of 1934,

pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 13 and 23(a) thereof, hereby amends Form 21-K as follows:

Paragraph 1(d) under the heading "Instructions as to Exhibits" is amended to read as follows:

"(d) If not previously filed, a copy (specimen, if available) of a security of each class set forth under Item 4 or 5 of which the aggregate outstanding amount is significant in relation to the total aggregate outstanding amount of all classes of securities set forth in the answers to Items 4 and 5."

SEC Amends Rules With View to Aiding Small Business—Lessens Requirements for Financial Information in Registration Statements and Broadens Exemptions on Issues Under \$100,000—Ruling to Remain in Effect Six Months

The Securities and Exchange Commission in announcing on April 15 that it "has been making an extensive study of the Rules and Regulations under the Securities Act of 1933 with a view to determining whether or not simplification and economies can be effected which would assist in the flotation of security issues, particularly those of small established enterprises," said:

Pending completion of this study the Commission proposes to take three tentative steps at the present time, to remain in effect for six months:

- (1) To establish a unit in the Registration Division to aid prospective registrants, and to advise them and their representatives on any problems which may arise in connection with their registration statements.
- (2) To reduce the amount of financial information which is required in the registration statements for small issues of established enterprises.
- (3) To broaden the exemption for issues of under \$100,000.

Continuing the SEC announcement said:

The Commission believes that the new unit in the Registration Division will be of particular usefulness in connection with the registration of issues of established small enterprises and that it will tend to reduce the legal expenses in these cases and save the time of the registrant. In this connection, representatives of the Commission will be prepared to go to central points in various parts of the country where substantial needs are made known for information for the preparation of registration statements.

As to the amount of financial information required, the Commission has determined that small established enterprises filing on Form A-2 need supply an audited statement only for the most recent of the three years for which financial statements are required. The companies which by virtue of their larger size, will not gain the benefit of this exemption must continue to file audited statements for each of the last three years.

Furthermore, the Commission has determined to exempt small established enterprises from the requirement in Form A-2 that historical financial information running back to 1922 must be given if the company or its predecessors have been in business for that period. Similarly this exemption will not be available to companies which fall outside the category of "small established enterprises."

The Commission has determined to define a "small established enterprise" as an enterprise which has total assets of not more than \$5,000,000 which has been in operation for at least five years for at least one of which a net profit can be shown. The Commission hopes that these steps will tend to reduce accounting expenses.

With respect to issues of \$100,000 or less, the Commission wishes to direct attention to the fact that since Nov. 1, 1933, regulations have been in effect exempting such issues from registration upon compliance with certain simple conditions which are set out in the regulations. Issues of \$30,000 or less have been and will continue to be exempt without condition. These exemptions will be found in Regulations A, B and B-T of the General Rules and Regulations under the Securities Act. Attention is also directed to the provisions of Section 3 (a) (11) of the Act, which exempts from registration any security which is a part of an issue sold only to persons resident within a single State or Territory, where the issuer of such security, if a corporation, is incorporated by, and doing business within such State or Territory.

As to the exemption for issues of \$100,000 or under the Commission has added an alternative device. Under this alternative an issue falling within this size limit may secure an exemption by filing a mere notification of intention to issue with this Commission and by qualifying the issue under the Blue Sky Laws of the various States where an offering is being made. This new rule is only an alternative in as much as the Commission believes that many issuers may prefer to avail themselves of the present rule which is based upon filing of a prospectus with the Commission.

The Commission's studies to date have indicated that only to a relatively small extent is the cost of flotation of issues of small companies attributable to factors arising out of compliance with registration requirements. During this experimental period, however, the Commission will undertake to ascertain to what extent the steps which it thus proposes to take facilitate the registration of issues by small established enterprises without sacrificing the protection which the Securities Act is designed to afford the investing public. At the end of this period the Commission will review today's action to determine whether or not these steps should be continued in effect.

Formal rules covering these matters, and effective for the next six months, will be promulgated in the near future.

Registration of 29 New Issues, Totaling \$69,212,000, Under Securities Act, Became Effective During March—Five Reorganization and Exchange Issues Also Effective

During March, 1938, new securities totaling \$69,212,000 (including \$878,000 of securities registered for reserve against conversion of other issues) were declared fully effective, it was announced yesterday (April 22) by the Securities and Exchange Commission. Excluding the securities reserved for conversion, the estimated gross proceeds of the securities registered during March amounted to \$68,334,000. This total compares with \$186,650,000 for February, 1938, and \$438,055,000 for March, 1937. In its announcement of April 22 the SEC also stated:

Almost 72% of the aggregate of the month's registrations were accounted for by the securities of investment and trading companies. The manufacturing companies' issues amounted to 12.5% of the total, while an issue of a foreign government subdivision accounted for 9.9% of the month's registrations.

After deduction of securities which were reserved against conversion, options, &c., securities registered for the "account of others" and securities proposed to be offered for other than cash considerations, \$65,498,000 of securities were intended to be offered for sale for cash for the account of the registrants. Of these issues, all but an \$11,250,000 offering of an investment company and a \$250,000 issue of a manufacturing company, were for already-established enterprises.

Reflecting the high proportion of investment company registrations, 72.9% of the \$60,514,000 net cash proceeds expected to be received by the registrants from the sale of their securities after payment of commissions, discounts and other expenses of flotation and issuance, was proposed to be applied toward the purchase of securities for investment. Approximately 11.4% of the net proceeds was intended to be used for the repayment of indebtedness; 8.7% for additional working capital; 6.7% for expenditures for plant and equipment, and 0.3% for various other purposes.

Among the larger issues of new securities for which registration statements became fully effective during the month were the Dividend Shares, Inc., issue of 16,515,041 shares of capital stock; Manhattan Fund, Inc., issue of 1,500,000 shares of common stock; General Investors Trust issue of 2,000,000 shares of beneficial interest; Department of Akershus (Kingdom of Norway) issue of \$7,000,000 30-year 4% s. f. external loan bonds, due 1968 *; and the Champion Paper & Fibre Co. issues of \$5,500,000 4 3/4% s. f. debentures (1938 issue), due 1950, and 7,519 shares of 6% cumulative preferred stock.

* This issue was offered to underwriters who proposed to sell all of the bonds outside of the United States.

Types of New Securities Included in 18 Registration Statements That Became Fully Effective During March, 1938

Common and preferred stock issues (on the basis of securities registered for purposes other than reserve against conversion) accounted for 60.2% of the month's total, while interest bearing securities totaled 20.5% and certificates of participation, beneficial interest, &c., amounted to 19.3%.

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock.....	11	\$19,651,862	\$38,193,667
Preferred stock.....	7	173,310	3,853,899
Certificates of participation, beneficial interest, warrants, &c.....	6	2,236,011	13,160,000
Secured bonds.....	4	9,195,800	8,531,858
Debentures.....	1	5,500,000	5,472,500
Short-term notes.....	—	—	—
Total.....	29	—	\$69,211,924

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions (proposed to be offered for sale for cash for account of Registrants)	Per Cent of Total Less Securities Reserved for Conversion		
	Gross Amount	Gross Amount	Mar., 1938	Feb., 1938	Mar., 1937
Common stock.....	\$37,316,167	\$35,726,538	54.6	34.7	45.5
Preferred stock.....	3,853,899	3,853,899	5.6	1.1	8.3
Cts. of partic., beneficial interest, warrants, &c.....	13,160,000	13,160,000	19.3	28.5	3.8
Secured bonds.....	8,531,858	7,285,000	12.5	30.2	37.5
Debentures.....	5,472,500	5,472,500	8.0	5.4	4.9
Short-term notes.....	—	—	—	0.1	—
Total.....	\$68,334,424	\$65,497,937	100.0	100.0	100.0

In addition to the new issues, the Commission said, there were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, five issues through five statements during March. These statements covered securities having approximate value of \$8,157,000. The Commission presented the following compilations:

The Types of Securities Included in Five Registration Statements for Reorganization and Exchange. a Issues Which Became Fully Effective During March, 1938

Type of Security	No. of Issues	Approximate Market Value b		
		Feb., 1938	Jan., 1938	Feb., 1937
Common stock.....	1	\$39,481	—	\$4,868
Preferred stock.....	—	—	—	486,778
Certificate of participation, beneficial interest, &c.....	—	—	—	4,000,000
Secured bonds.....	1	148,186	—	65,000,000
Debentures.....	—	—	—	1,216,946
Short-term notes.....	—	—	—	—
Certificates of deposit.....	c2	7,619,191	295,250	725,000
Voting trust certificates.....	1	350,000	—	249,490
Total.....	5	\$8,156,858	\$295,250	\$71,683,082

a Refers to securities to be issued in exchange for existing securities.
b Represents actual market value or 1-3 of face value where market was not available.
c Excluded from the total number of issues (but included in the aggregate value) are the certificates of deposit for the first mortgage certificates, first trust mortgage certificates, first mortgage assignments and first, second and third mortgages or instruments of like legal effect of Mortgage Guarantee Co. of Baltimore, Md.

Special Committee Report on Retirement of New York Stock Exchange Memberships Submitted to Governing Committee—Proposes Fund for Purchases of Seats Over Period of Years

The report of the New York Stock Exchange Committee for the Retirement of Memberships was submitted to the Governing Committee of the Exchange on April 13. This committee, which "was appointed to study the feasibility of the retirement of memberships over a period of time," was made up of Benjamin H. Brinton, Otto Abraham and R. Lawrence Oakley. The report says: "Although there is a distinct division of opinion as to the advisability of the retirement of memberships at this time, it is the impression of this Committee that the majority favors such action. From the report we also quote:

It is apparent that the supply of members of the Exchange at present exceeds the demand for their services and that this situation is aggravated by adverse circumstances peculiar to the securities business.

It has been argued by those who oppose the retirement of memberships that the present situation is a temporary one and that the real objective should be toward increasing the flow of business to the Exchange. It is the opinion of your Committee that any increase in activity, particularly of a temporary nature, could be adequately taken care of by improvement of facilities and increase in personnel available to members on the floor.

Your Committee has reached the conclusion that it is in the best interest of our members that some plan for the retirement of memberships become operative at the earliest opportunity.

Your Committee believes that in order for any plan to be fair and feasible, it must provide for the retirement of memberships over a period of years, as they are normally made available for purchase and through some combination of methods for raising the necessary funds.

Your Committee recommends that the Constitution of the Exchange be amended to provide for the establishment of a Committee for Retirement of Memberships to consist of the Chairman of the Board, two members of the Board of Governors who are members of the Exchange and two other members of the Exchange who are not Governors, said Committee to be given full discretion with respect to the methods to be used to acquire memberships; that the maximum price to be paid for memberships be fixed from time to time jointly by the Executive Committee and the Committee

for Retirement of Memberships, and that such maximum price be kept confidential.

Your Committee recommends that the fund for retirement of memberships be raised in the following manner:

1. That the Exchange make a capital contribution of \$1,000,000 to initiate and establish the retirement fund, which capital contribution shall come from such funds of the Exchange as the Board of Governors shall determine.

2. That a capital contribution to the retirement fund be made by each member with respect to each transaction which he personally effects on the Exchange for his own account or for the account of others of 1 cent on each 10 shares of stock or part thereof; 1 cent on each \$1,000 or part thereof of par value of government or short term bonds, as described in Article XIX, Section 3, (d) of the Constitution; and 3 cents on each \$1,000 of par value or part thereof of all other bonds.

3. That a capital contribution to the retirement fund be collected from each member at the rate of not more than \$250 semi-annually, if and when needed by the fund; that provision be made for the temporary financing by the Exchange of members desiring an extension of time for the payment of such capital contribution, such loans to be repayable to the Exchange, with interest, within five years from date thereof.

Your Committee Further Recommends

1. That the Committee for Retirement of Memberships report to the Board of Governors semi-annually as to the results of their activities, such reports to be made available to the membership.

2. That at the end of five years the entire plan for retirement of memberships be resubmitted for a vote of the membership as to its future continuance.

In the course of your Committee's study, many collateral questions and problems were presented, directly or indirectly bearing upon the problem of retirements of memberships. The most important suggestions which were presented to your Committee are:

1. Establishment of partner memberships rendering partners responsible to the Exchange.
2. Establishment of associate memberships.
3. Establishment of a registered list for a division of commissions.
4. Establishment of out-of-town memberships.
5. Adoption of a program to increase substantially the number of issues listed on the Exchange.
6. Limitation of the use of any one membership.

Some of these matters have already been referred to committees for study. It is strongly recommended that the others be immediately referred to standing or special committees of the Exchange.

In conclusion, your Committee recommends, since a matter of fundamental policy affecting the welfare of the membership over an extended period of time is concerned, that action upon this report be deferred for early consideration of the Board of Governors which will take office on May 16, 1938.

New York Stock Exchange Repeals Rule Regarding Information Bearing on Bond Quotations

The Committee on Bonds of the New York Stock Exchange on April 7 repealed the rule which stipulated that any bid or offer for the purchase or sale of bonds listed on the Exchange supplied to any organization disseminating quotations would be regarded as an advertisement and could not be supplied without the prior approval of the Committee on Bonds. The circular issued by the Committee on Bonds of the Stock Exchange announcing the repeal of the rule follows:

**NEW YORK STOCK EXCHANGE
Committee on Bonds**

April 7, 1938.

To the Members of the Exchange:

The Committee on Bonds has repealed the rule contained in Circular C-5792, dated March 5, 1936, and published on page G-4 of the "Directory and Guide," reading as follows:

"Any bid or offer for the purchase or sale of bonds, notes, &c., listed on the Exchange, supplied by a member of the Exchange or firm registered thereon for publication by any organization engaged in disseminating quotations on such securities, shall be regarded as an advertisement under the provisions of Section 3, Chapter VIII, and no member may supply such information for publication without the prior approval of the Committee on Bonds."

ROBERT L. FISHER, Secretary.

New York Stock Exchange Firms to Supply Data on Voting of Stock Registered in Brokers' Names at Request of SEC

A circular letter and questionnaire was sent to member firms of the New York Stock Exchange on April 13 at the request of the Securities and Exchange Commission, which has been collaborating with the Committee on Stock List of the Exchange in studies with respect to stock registered in the names of brokers and the circumstances under which such stock is voted at stockholders' meetings. The Stock Exchange in its announcement said:

The questionnaire calls for information as to the amount of stock held by member firms for their own account and for the account of others, and the amounts thereof registered in the name of the member firm. Information is also requested as to the extent of voting instructions received by the firms from the beneficial owners of the stock and how shares are voted under the various provisions of the revised proxy rules of the Exchange, adopted last December.

The data obtained from this questionnaire, together with information to be obtained directly from the three companies selected, and general information assembled from the replies to the Committee on Stock List's circular letter of March 17 to listed corporations, is expected to facilitate the joint studies of the Securities and Exchange Commission and the New York Stock Exchange.

The following are the stocks which have been selected for study:

	Record Date	Meeting Date
New York Central RR. Co.—Capital stock without par value.....	Not yet announced	May 25
International Telephone & Telegraph Co.—Capital stock without par value.....	April 25	May 25
Delaware & Hudson Co.—\$100 par capital stock.....	April 30	May 10

Chicago Stock Exchange Offers Free Listing for Odd Lot Trading to Corporations Now Listed on New York Stock Exchange

The Chicago Stock Exchange announced on April 11 that it is inviting a number of large corporations who either have had issues listed on the Exchange previously or have extensive business interests and a large number of stockholders in the Middle West, and are listed on the New York Stock Exchange, to list their securities on the Chicago Stock Exchange in the regular way without the payment of a listing fee. In making the announcement, T. R. Benson, President of the Exchange, said:

There are a large number of corporations who have large business interests and large stockholder interests in the Middle West who do not have a Middle Western market for their securities. Listing on the Chicago Stock Exchange will mean more complete association of these corporations with this great territory. It will mean intimate identification with this community.

For their stockholders an odd lot market will be provided with all the attendant savings. There is no State transfer tax on Illinois transactions and the present commissions are lower in most price brackets. We are adequately equipped both as to facilities and capital to maintain odd lot markets in these issues and there are great possibilities in the development of a round lot market as well.

We are willing to list these corporations free of cost because we believe the ultimate result will be of great benefit to all concerned.

Included in the list of about 60 corporations are Acme Steel, American Radiator, American Tel. & Tel., American Steel Foundries, Santa Fe Railway, Bethlehem Steel, Chicago Rock Island Railway, Chrysler, Colgate, Consolidated Oil, General Motors, International Harvester, Keystone Steel, Montgomery Ward, Nash-Kelvinator, Pure Oil, Standard Oil of Indiana, Texas Corp., U. S. Steel and Waukesha Motors.

Approval of Proposal for Associate Memberships on Chicago Mercantile Exchange With Privilege for Hide Transactions Viewed as Move Toward Raw Hides Futures Market

The establishment of a raw hides futures market in Chicago was regarded as a near-future eventuality following a Chicago Mercantile Exchange announcement issued April 14 to its membership that the Governors had approved, in principle, a committee proposal suggesting the creation of a number of associate memberships on the Exchange "with limited privileges for hide transactions." The proposed associate memberships, Lloyd S. Tenny, Business Manager of the butter and egg mart, explained, will be restricted in number and to those now actively engaged in the business of buying and selling hides. The announcement issued by the Exchange also said:

Privileges conferred by the new memberships will be confined to the right to appear upon the Exchange floor during trading hours, the right to have all personal account spot and futures transactions in hides executed at members' rates, and the right to serve as a member of the Hide Committee in the event of appointment. An associate member, Mr. Tenny

added, will not be required to obtain a certificate of membership, and may not become a member of the Exchange Clearing House.

Exchange officials hinged future action with regard to trading in hides upon hide trade reaction to the proposed memberships. Members of the mart's new Commodities Committee and others who have been scouting trade opinion over the past several months expressed confidence that 25 or more applications for associate memberships in the new market would be secured over the next few days.

Details of the hide contract and of the rules governing trading will be determined after hide members have had an opportunity to work with mart officials in the development of that type of contract best suited to the needs of the American hide and leather industries, Mr. Tenny said.

The Chicago Mercantile Exchange now offers facilities for spot and futures trading in butter, eggs and frozen eggs, and for futures trading in potatoes and cheese.

Assets of All Banks in United States Dec. 31 Below June 30 and Dec. 31, 1936—Comptroller of Currency Reports Latest Total at \$68,118,984,000—Deposits at \$59,109,903,000—Detailed Data

In a compilation issued April 14, J. F. T. O'Connor, Comptroller of the Currency, lists the assets and liabilities of all active banks in the United States as of Dec. 31, 1937, and compares these figures with June 30, 1937, Dec. 31, 1936, and June 30, 1933.

Assets of the 15,463 active banks in the United States and its possessions on Dec. 31 last, the Comptroller reported, amounted to \$68,118,984,000, as against \$68,941,069,000 (15,580 banks) June 30, 1937; \$70,121,289,000 (15,704 banks) Dec. 31, 1936, and \$51,301,908,000 (14,624 institutions) June 30, 1933. Of the total resources for Dec. 31, 1937, \$30,124,195,000 represented the assets of 5,266 National banks, while 9,557 State commercial banks (including loan and trust companies and stock savings banks) had resources of \$25,721,738,000; 563 mutual savings banks \$11,650,044,000 and 77 private banks \$623,007,000. The 15,463 banks held deposits on Dec. 31 last of \$59,109,903,000 (in comparison with \$59,822,370,000, \$61,155,014,000 and \$41,533,470,000, respectively, six months ago, a year ago and on June 30, 1933); the Dec. 31, 1937, total comprises: \$26,540,694,000 held by National banks, \$21,823,392,000 by State commercial banks, \$10,257,163,000 by mutual savings institutions, and \$488,654,000 by private banks.

The principal assets of all banks on the latest date were loans on real estate, \$8,677,454,000; other loans, including rediscounts, \$13,675,192,000; United States Government securities, \$16,660,068,000; State, county and municipal obligations, \$3,446,064,000; other bonds and securities, \$6,383,920,000, and balances with other banks, including reserve with Reserve agents, \$15,065,962,000. Aside from deposits, principal liabilities included: Surplus, \$3,602,566,000; common stock, \$2,597,615,000; preferred stock, \$451,749,000, and undivided profits (net), \$780,291,000.

The data, which is included in the Comptroller's annual report, follows:

STATEMENT OF ASSETS AND LIABILITIES OF ALL BANKS DEC. 31, 1937

	Total All Banks	National Banks	All Banks Other Than National	Banks Other Than National		
				State (Commercial)*	Mutual Savings	Private
Number of banks.....	15,463	5,266	10,197	9,557	563	77
ASSETS						
Loans on real estate.....	\$8,677,454,000	\$1,561,862,000	\$7,115,592,000	\$2,203,308,000	\$4,909,512,000	\$2,772,000 ^e
Other loans, including rediscounts.....	13,675,192,000	7,247,586,000	6,427,606,000	6,248,203,000	85,742,000	93,661,000
Overdrafts.....	11,494,000	4,099,000	7,395,000	6,766,000	-----	629,000
U. S. Government securities—Direct obligations.....	14,286,114,000	6,763,895,000	7,522,219,000	5,013,241,000	2,234,887,000	274,091,000
Obligations fully guaranteed.....	2,373,954,000	1,308,987,000	1,064,967,000	813,920,000	247,317,000	3,730,000
State, county, and municipal obligations.....	3,446,064,000	1,390,656,000	2,055,408,000	1,228,503,000	795,566,000	31,339,000
Other bonds and securities.....	6,383,920,000	2,299,466,000	4,083,454,000	2,119,107,000	1,914,084,000	50,263,000
Banking house, furniture and fixtures.....	1,330,373,000	632,244,000	698,129,000	559,408,000	132,493,000	6,228,000
Real estate owned other than banking house.....	1,235,395,000	155,625,000	1,079,770,000	387,561,000	690,685,000	1,524,000
Cash in vault.....	907,871,000	422,490,000	485,381,000	427,662,000	56,437,000	1,282,000
Balances with other banks, incl. reserve with reserve agents.....	15,065,962,000	8,128,003,000	6,937,959,000	6,328,461,000	488,326,000	121,172,000
Other assets.....	726,191,000	209,282,000	516,909,000	385,498,000	94,995,000	36,316,000
Total assets.....	\$68,118,984,000	\$30,124,195,000	\$37,994,789,000	\$25,721,738,000	\$11,650,044,000	\$623,007,000
LIABILITIES						
Deposits of individuals, partnerships, and corporations:						
Demand.....	\$23,200,138,000	\$12,169,107,000	\$11,031,031,000	\$10,656,811,000	\$646,000	\$373,574,000
Time.....	24,701,069,000	7,501,101,000	17,199,968,000	6,908,560,000	10,255,472,000	35,936,000
State, county, and municipal deposits.....	3,347,834,000	2,019,528,000	1,328,306,000	1,325,542,000	805,000	1,959,000
United States Government and postal savings deposits.....	959,039,000	588,166,000	370,873,000	370,873,000	-----	-----
Deposits of other banks.....	6,091,129,000	3,832,898,000	2,258,231,000	2,181,219,000	193,000	76,819,000
Certified and cashiers' checks, cash, letter of credit, &c.....	810,694,000	429,894,000	380,800,000	380,387,000	47,000	366,000
Total deposits.....	\$59,109,903,000	\$26,540,694,000	\$32,569,209,000	\$21,823,392,000	\$10,257,163,000	\$488,654,000
Bills payable.....	\$47,452,000	\$8,508,000	\$38,944,000	\$33,095,000	\$2,539,000	\$3,310,000
Rediscounts.....	2,266,000	1,328,000	938,000	938,000	-----	-----
Agreements to repurchase securities sold.....	1,091,000	996,000	95,000	95,000	-----	-----
Acceptances executed by or for account of reporting banks.....	229,171,000	88,163,000	141,008,000	108,411,000	-----	32,597,000
Interest, taxes, and other expenses accrued and unpaid.....	73,484,000	45,260,000	28,224,000	20,093,000	8,118,000	13,000
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	42,545,000	27,403,000	15,142,000	14,846,000	296,000	-----
Other liabilities.....	440,128,000	167,645,000	272,483,000	252,454,000	17,094,000	2,935,000
Capital notes and debentures.....	\$173,746,000	-----	\$173,746,000	\$155,866,000	\$17,880,000	-----
Preferred stock.....	451,749,000	284,831,000	166,918,000	166,918,000	-----	-----
Common stock.....	2,597,615,000	1,293,000,000	1,304,615,000	1,260,426,000	-----	44,189,000
Surplus.....	3,602,566,000	1,100,308,000	2,502,258,000	1,414,156,000	1,058,045,000	30,507,000
Undivided profits, net.....	780,291,000	399,969,000	380,322,000	219,421,000	160,549,000	352,000
Reserves for contingencies.....	545,026,000	154,235,000	390,791,000	241,589,000	128,302,000	20,900,000
Retirement fund for preferred stock and capital notes and debentures.....	21,951,000	11,855,000	10,096,000	10,038,000	58,000	-----
Total capital account.....	\$8,172,944,000	\$3,244,198,000	\$4,928,746,000	\$3,468,414,000	\$1,364,834,000	\$95,498,000
Total liabilities, including capital account.....	\$68,118,984,000	\$30,124,195,000	\$37,994,789,000	\$25,721,738,000	\$11,650,044,000	\$623,007,000

* Includes loan and trust companies and stock savings banks.

STATEMENT SHOWING COMPARISON OF ITEMS OF ASSETS AND LIABILITIES OF ALL ACTIVE BANKS IN THE UNITED STATES AND POSSESSIONS AS OF DEC. 31, 1937; JUNE 30, 1937; DEC. 31, 1936, AND JUNE 30, 1933.

	Dec. 31, 1937	June 30, 1937	Dec. 31, 1936	June 30, 1933
Number of banks.....	15,463	15,580	15,704	*14,624
ASSETS				
Loans on real estate.....	\$8,677,454,000	\$8,601,412,000	\$8,500,175,000	\$9,627,534,000
Other loans, including rediscounts.....	13,675,192,000	14,084,314,000	13,104,844,000	12,749,837,000
Overdrafts.....	11,494,000	12,450,000	13,108,000	10,447,000
United States Government securities—Direct obligations.....	14,286,114,000	14,569,033,000	17,497,059,000	7,795,999,000
Obligations fully guaranteed.....	2,373,954,000	2,399,453,000		
State, county, and municipal obligations.....	3,446,064,000	3,572,402,000	10,700,905,000	2,881,139,000
Other bonds and securities.....	6,382,920,000	6,733,251,000		7,253,525,000
Banking house, furniture and fixtures.....	1,330,373,000	1,349,208,000	1,346,665,000	1,382,831,000
Real estate owned other than banking house.....	1,235,395,000	1,261,049,000	1,288,396,000	637,646,000
Cash in vault.....	907,871,000	958,317,000	1,025,586,000	672,556,000
Balances with other banks, including reserve with reserve agents.....	15,065,962,000	14,670,297,000	15,871,668,000	7,092,229,000
Other assets.....	726,191,000	729,883,000	772,883,000	1,198,165,000
Total assets.....	\$68,118,984,000	\$68,941,069,000	\$70,121,289,000	\$51,301,908,000
LIABILITIES				
Deposits of individuals, partnerships, and corporations—Demand.....	\$23,200,138,000	\$23,698,641,000	\$24,770,038,000	\$14,001,839,000
Time.....	24,701,069,000	24,571,685,000	23,887,355,000	20,245,615,000
State, county, and municipal deposits.....	3,347,834,000	3,579,261,000	3,358,907,000	1,603,576,000
United States Government and postal savings deposits.....	959,039,000	806,835,000	1,124,463,000	1,637,913,000
Deposits of other banks.....	6,091,129,000	6,351,303,000	7,079,551,000	3,364,885,000
Certified and cashiers' checks, cash, letters of credit, &c.....	810,694,000	814,645,000	934,697,000	679,642,000
Total deposits.....	\$59,109,903,000	\$59,822,370,000	\$61,155,014,000	\$41,533,470,000
Bills payable.....	\$47,452,000	\$52,411,000	\$55,456,000	\$503,883,000
Rediscounts.....	2,266,000	2,567,000	566,000	
Agreements to repurchase securities sold.....	1,091,000	869,000		26,799,000
Acceptances executed by or for account of reporting banks.....	229,171,000	276,780,000	270,399,000	445,187,000
Interest, taxes, and other expenses accrued and unpaid.....	73,484,000	70,959,000	72,157,000	76,300,000
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	42,545,000	45,255,000	33,644,000	
National bank circulation.....				730,425,000
Other liabilities.....	440,128,000	433,427,000	390,514,000	600,546,000
Capital notes and debentures.....	\$173,746,000	\$184,964,000	\$204,845,000	
Preferred stock.....	451,749,000	472,195,000	524,319,000	2,899,541,000
Common stock.....	2,597,615,000	2,593,491,000	2,563,820,000	
Surplus.....	3,602,566,000	3,700,484,000	3,733,961,000	3,371,321,000
Undivided profits, i.e.,	780,291,000	787,737,000	651,406,000	646,246,000
Reserve for contingencies.....	545,026,000	475,268,000	448,972,000	468,180,000
Retirement fund for preferred stock and capital notes and debentures.....	21,951,000	22,292,000	14,971,000	
Total capital account.....	\$8,172,944,000	\$8,236,413,000	\$8,142,324,000	\$7,385,288,000
Total liabilities, including capital account.....	\$68,118,934,000	\$68,941,069,000	\$70,121,289,000	\$51,301,908,000

* Licensed banks; i.e., those operating on an unrestricted basis.

Increase of \$39,853,697 in Savings Bank Deposits in New York During Quarter Ended March 31—Number of Depositors Also Gained Above Year End Total

Total deposits in the savings banks of New York State continued to show gains for the quarter ending March 31, 1938, as well as for the six months' period and the annual period ending on the same date, according to figures released on April 16 by the Savings Banks Association of the State of New York. The amount now standing to the credit of depositors in the mutual savings banks of the State is \$5,329,443,510, the Association's announcement said, continuing:

The gain in deposits for the quarter totaled \$39,853,697, including dividends of \$24,000,000 credited to accounts during that period. The new money gain was nearly \$16,000,000. For the six months' period ending March 31, 1938, the deposit increase was \$38,184,269, and for the year ending on that same date, \$51,002,485.

Allowing for changes in the form of reporting by the banks, the total number of accounts at the end of the quarter was \$5,953,883, a true increase of 15,685 for the period. For the six months ending March 31, 1938, there was an actual gain of 36,085 accounts; for the year since March 31, 1937, an increase of 39,470.

In commenting on the figures, Andrew Mills Jr., President of the Association and President of the Dry Dock Savings Institution, New York City, said:

The continued vitality of the saving instinct among the people of New York State, as exhibited by the steadily increasing number of savings depositors and the amount of money on deposit in the savings banks of the State, is extremely gratifying. This rise has continued with minor interruptions for several years in the face of depression and recession. Unquestionably these thrifty people, represented on the average by more than one account per family throughout the State, have realized increasingly the advantages of having funds available upon which they may call if needed, and also the feeling of safety and profit which comes from a realization that their money has earned almost \$100,000,000 in dividends within the last year.

It is perhaps natural that the savings banks in the State, which are the oldest form of banking available to the great mass of people, should receive a substantial proportion of the increased savings. From the latest figures available it appears that the increase represented by mutual savings bank deposits and depositors is substantially in excess of that recorded by any other thrift agencies, such as Postal Savings and United States Government savings bonds.

We in the savings bank business are more convinced than ever that the great body of the public has had enough of speculation and is interested almost exclusively in safety for the money it has saved by hard work and self-denial. It is gratifying that the record of savings banks in this State and their devotion to a mutual form of operation meets so thoroughly the requirements of the public. It is our job to see that our banks always do meet those requirements in so far as that is within their power.

Federal Home Loan Bank Consolidated Debentures Now Legal for Savings, Fiduciary and Trust Investments in New York State

Everett Smith, Financial Representative of the Federal Home Loan Banks, called attention to the fact that a bill recently passed by the New York State Legislature and signed by Governor Lehman, makes the consolidated debentures of the Federal Home Loan Banks legal investments for savings banks in New York State and, therefore, legal

likewise for trust and fiduciary investments in New York. The announcement said:

Under earlier legislation, bond, notes and debentures of any individual Federal Home Loan Bank were legal for savings investment in New York State, but no such securities were ever issued. The only public financing so far undertaken by the Home Loan Banks is represented by consolidated debentures, as a joint obligation of the 12 Home Loan Banks throughout the United States, of which approximately \$76,500,000 are now outstanding in the hands of the public. Under the new law the bonds, notes, debentures or consolidated debentures or other obligations of any Federal Home Loan Bank or Banks are legal investments for savings banks in New York.

Reserve Requirements Lowered in Accordance with Administration's New Credit-Expansion Policy—Rates Set at Approximately Level of May, 1937—\$750,000,000 Added to Excess Reserves

Following the new Administration lending-spending-credit expansion policy, the Federal Reserve Board on April 15 announced that "as a part of the government's program for the encouragement of business recovery" it had lowered the reserve requirements on all classes of deposits of all member banks, effective at the opening of business on April 16. The Board pointed out that this action would increase excess reserves of member banks by a total of about \$750,000,000. The reductions virtually established the same reserve requirements as were effective prior to May 1, 1937, when the schedule was increased, as described in the "Chronicle" of Feb. 6, 1937, page 861, and Feb. 13, 1937, page 1023. The only difference between the year-old requirements and those just promulgated is that reserve requirements on time deposits and for country banks were made one-fourth of one per cent lower. The Board of Governors issued the following statement with respect to the action taken by it decreasing the reserve requirements for member banks:

As a part of the government's program for encouragement of business recovery, the Board of Governors has reduced reserve requirements on all classes of deposits for all member banks, effective at the opening of business on April 16, 1938. By this action excess reserves of member banks will be increased by \$750,000,000.

Reserve requirements in effect prior to April 16, 1938, and thereafter, are shown in the following table:

Classes of Member Banks and of Deposits	Prior to April 16	Beginning April 16
Demand deposits—Central reserve city banks.....	26%	22½%
Reserve city banks.....	20	17½
Country banks.....	14	12
Time deposits—All classes of member banks.....	6	5

The Board also issued, at the same time, the following supplement to Regulation D governing the new reserve requirements:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

SUPPLEMENT TO REGULATION D

Effective as to each member bank at the opening of business on April 16, 1938

Reserves required to be maintained by member banks with Federal Reserve banks

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the

Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve bank of its district:

5% of its time deposits plus—

12% of its net demand deposits if not in a reserve or central reserve city;

17½% of its net demand deposits if in a reserve city, except that if located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 12% reserves against its net demand deposits;

22¼% of its net demand deposits if located in a central reserve city, except that if located in any outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 12% or 17½% reserves against its net demand deposits.

The supplements to Regulation D which have previously been issued are hereby revoked and superseded.

In commenting on this order, a Washington dispatch of April 15 to the New York "Times" said:

The aggregate of \$750,000,000, which will be added to the excess reserves by the action taken was the increase which President Roosevelt in his message to Congress yesterday [April 15] said the Board had agreed to make.

On Wednesday [April 13] there were excess reserves of \$1,703,000,000, and on this basis excess reserves tomorrow [April 16] would be increased to \$2,453,000,000. They will be increased also to the extent that the Treasury uses for current expenses the \$1,392,000,000 of inactive gold which has been released.

Further Increase Likely Soon

Currency checked or issued against this gold is not earmarked for any particular purpose and it is probable that a considerable amount of further increase in excess reserves therefore will occur without long delay.

The Federal Reserve Board made no further comment on the relaxation in the reserve requirements than the statement that it was part of the general program of business recovery.

The step marked a reversal of the policy which the Board began on Aug. 15, 1936, and which culminated on May 1, 1937, in requirements which doubled those before Aug. 15, 1936. When these steps were taken the Board said it had acted "to eliminate as a possible basis of injurious credit expansion" a part of the then huge total of excess reserves.

Comptroller of Currency Rules That Issues of Securities by Housing Agencies Representing 10% of Local Participation Are "Marketable Obligations" Within Meaning of Housing Act of 1937

In advices to banking institutions under date of April 15 Comptroller of the Currency J. F. T. O'Connor stated that "it is the opinion of this office that the bonds, notes or debentures issued by public housing agencies, and representing the 10% local participation in the cost of such projects, are, by reason of the special features attaching thereto under the provisions of the United States Housing Act of 1937, "marketable obligations" within the meaning of that term as used in the 7th paragraph of Section 5136 of the Revised Statutes, as amended, and that the provisions of the Comptroller's regulations covering the purchase of investment securities, providing certain prerequisites for determining whether a given security is marketable, are not applicable to such bonds, notes or debentures."

Leading up to the above ruling, Comptroller O'Connor said:

A question has arisen as to whether bonds, notes or debentures issued by public housing agencies under the provisions of the United States Housing Act of 1937, and representing the 10% local participation in the cost of low-rent housing or slum-clearance projects provided by the public housing agency, are "marketable obligations" within the meaning of that term as used in the 7th paragraph of Section 5136 of the Revised Statutes, as amended. A public housing agency is defined in the United States Housing Act of 1937 as any State, county, municipality or other governmental entity or public body (excluding the United States Housing Authority) which is authorized to engage in the development or administration of low-rent housing or slum-clearance projects.

In the Comptroller's regulations covering the purchase of investment securities, promulgated Feb. 15, 1936, certain prerequisites are established for determining whether a given security is marketable. The bonds, notes, or debentures of the public housing agencies referred to in the United States Housing Act of 1937, differ from the usual type of investment securities provided for in the regulations, because of certain special features attaching thereto under the provisions of the said Act.

The United States Housing Authority makes an annual contribution to the public housing agency to assist in maintaining the low-rent character of such project substantially adequate to assure the servicing and retiring of the bonds, notes and debentures issued by the said agency, which are held by local private interests. The United States Housing Authority purchases the notes, bonds or debentures issued in each such project in amounts up to 90% of the cost of acquisition and development of the project. The project is tax exempt under local law. The faith of the United States is pledged to the payment of all annual contributions contracted for pursuant to law, and there is authorized to be appropriated in each fiscal year out of any money in the Treasury not otherwise appropriated, the amounts necessary to provide for such payment.

Questionnaire Submitted to Investment Bankers by Federal Reserve Bank of New York

A questionnaire to investment bankers concerning their individual positions as related to the new capital market was submitted this week by the Federal Reserve Bank of New York, to about thirty firms, who, it is understood, have signified their willingness to supply the data requested. The replies are to be made as of Friday April 22, and similar information is to be obtained weekly hereafter, also as of Friday. The questions asked cover new capital issues under discussion, new issues which the bankers have made definite commitments to undertake, and the inventory position of

the bankers on issues already offered, both where the underwriting agreement is still in force, and where it has terminated.

Additional information is to be sought about four times a year concerning the capital position of the banking houses. With these various data the Reserve Bank expects to be in a position to determine whether lack of underwriting capital may be interfering with the dissemination of capital funds.

It is not the present intention of the Bank to make public any of the data it receives. An earlier reference to the questionnaire appeared in our issue of April 9, page 2291.

FDIC Report for 1937 on 7,442 State Banks Not Members of Federal Reserve System—Increase in Net Operating Earnings—Decline in Net Profits

The Federal Deposit Insurance Corporation on April 21 made public a tabulation of statements of 1937 earnings, expenses and disposition of profits submitted to the FDIC by 7,442 insured State banks not members of the Federal Reserve System. Net current operating earnings of these institutions increased 8.5% over the 1936 figure, while net profits, after recoveries and charge-offs but before dividends, fell below the figure for 1936 due chiefly to a decline in profits on securities. The FDIC summarized its survey as follows:

1. Net current operating earnings before recoveries and charge-offs amounted to \$89,000,000, an increase of 8½% over the figure for 1936.
2. Net profits, after recoveries and charge-offs but before dividends, amounted to \$44,000,000, a decrease from the figure, \$58,000,000, reported for 1936. Net profits amounted to about 4¼% on total capital account.
3. The smaller net profits in 1937 were due chiefly to a decrease in profits on securities from \$37,000,000 in 1936 to \$18,000,000, or approximately one-half, in 1937.
4. Losses on securities through sales and charge-offs were \$28,000,000 in 1937 compared with \$23,000,000 in 1936. Losses on loans and on other assets were smaller in 1937 than in the preceding year.
5. Gross current operating earnings, amounting to \$310,000,000, were 6% higher than in 1936. Interest and discount on loans and interest and dividends on securities, which have shown an increase in each of the last three years, were both about 5% greater than in 1936. Commissions, exchange, service charges, &c., declined by 3%, showing the first decline in four years.
6. Total current operating expenses were \$221,000,000 in 1937 compared with \$211,000,000 in 1936. Comparative items of expense were all higher in 1937 except interest on time and savings deposits, which decreased 2%. The largest proportionate increase was shown by taxes (other than on income), which were 14% heavier than in 1936.
7. Common and preferred cash dividends declared and interest paid on capital amounted to \$24,000,000, approximately the same amount as was distributed in 1936. For the banks as a whole dividends and interest averaged approximately 2 1/3% on total capital account and approximately 4% on capital stock, notes, and debentures.

The summary for 1936 was given in these columns March 27, 1936, page 2045.

No Refunding Offering to Be Made by Federal Land Banks to Replace \$22,000,000 of 4% Bonds Called and Retired April 15

The Federal Land banks will not issue refunding bonds to replace the \$22,000,000 of 4% bonds called by the banks April 15, according to an announcement made by Charles R. Dunn, fiscal agent of the Land banks and the Federal Intermediate Credit banks. Mr. Dunn said that the banks as a group, which lend funds on first mortgages on farms on an amortization repayment plan, are being repaid at such a rate as to make refunding unnecessary. "Farmers are paying on the principal of their loans more rapidly than new loans to farmers are being made," Mr. Dunn stated, "thus enabling the banks to retire, with the aid of some short-term loans from commercial banks, the issue of called bonds without having to refund that part of their bonded indebtedness." Mr. Dunn pointed out that farmers have made principal repayments on their Federal Land Bank loans for the year ended Feb. 28, 1938, amounting to \$66,945,319 in spite of the fact that many borrowers, whose loans were otherwise in good standing, have had the privilege of deferring principal payments during the past year. He added:

Loans made by the banks for the same period totaled \$60,727,129.

An issue of bonds called on Nov. 1, 1937, was also retired without refunding. Cash on hand and borrowings from commercial banks and the Federal Farm Mortgage Corporation were used to retire the issue.

New Offering of \$50,000,000 of 91-Day Treasury Bills Dated April 27—Reduction from \$100,000,000 Made by Redeeming \$50,000,000 of Maturities for Cash

Tenders to a new offering of \$50,000,000, or thereabouts of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m. Eastern Standard time, April 25, were invited on April 21, by Secretary of the Treasury Henry Morgenthau Jr. Mr. Morgenthau decided to reduce the weekly bill offering from \$100,000,000 to \$50,000,000 by redeeming \$50,000,000 of the weekly maturity of approximately \$100,000,000 out of its cash balance until further notice. This is part of the Government's program for the desteralization of \$1,400,000,000 of gold, to which reference is made elsewhere in this issue. The tenders to this new offering will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated April 27, 1938 and will

mature on July 27, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two series of Treasury bills on April 27 in amount of \$50,032,000 and \$50,035,000. In his announcement of April 21 bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 25, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 27, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$376,161,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated April 20—\$100,420,000 Accepted at Average Rate of 0.061%

Announcement that bids of \$376,161,000 had been received to the offering of \$100,000,000 or thereabouts of 91-day Treasury bills, dated April 20 and maturing July 20, 1938, was made on April 18 by Secretary of the Treasury Henry Morgenthau Jr. The tenders were received up to 2 p. m. Eastern Standard Time April 18 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, \$100,420,000 were accepted. Reference to the offering of bills was made in our issue of April 16, page 2461.

The following is from Secretary Morgenthau's announcement of April 18:

Total applied for, \$376,161,000 Total accepted, \$100,420,000
Range of accepted bids (excepting one bid of \$20,000):
High: 99.987; equivalent rate approximately 0.051%.
Low: 99.983; equivalent rate approximately 0.067%.
Average price: 99.985; equivalent rate approximately 0.061%.
(72% of the amount bid for at the low price was accepted.)

Purchase of Mexican Silver By United States Treasury

Remelted Mexican silver was purchased by the Treasury Department on April 18 from an American refining company operating in Mexico, it was made known by Secretary of the Treasury Morgenthau on April 21 at his press conference. The amount of the purchase was not disclosed. In Washington advices April 21 to the New York "Times" it was stated:

To make the silver conform to Treasury assay requirements, the silver was remelted in the United States before delivery, he said. Under the agreement existing prior to this month most of the silver was bought directly through the Mexican Government.

Mr. Morgenthau reiterated that it is still the policy of the Treasury to buy all the spot silver offered on the market at its daily fixed price.

"I have no choice in the matter of carrying out the mandate of Congress—I must buy all that is offered," he said.

In our issue of a week ago (page 2462) reference was made to Secretary Morgenthau's statement that Mexican silver has not been barred from sale in this country.

Treasury Department Makes Available Statement Showing Amount of Government Securities Held as Investments in Trust Funds

Figures showing the amount of Government securities held in governmental trust accounts and by governmental agencies and corporations, were made available on April 13 by Secretary of the Treasury Morgenthau, who stated that "such information will be released hereafter at the end of each month showing figures as of the last Wednesday of the preceding month." The information he said was given out "because of the numerous inquiries received," relative thereto. The initial statement—that for Feb. 23—showed a total of \$3,967,560,000 of government securities held as investments in trust funds, and in accounts of governmental agencies, of which \$268,983,000 were government guaranteed securities and \$45,035,000 other securities.

From Mr. Morgenthau's statement we quote:

Figures as of the last Wednesday in February, 1938, for certain funds and agencies and as of the end of January for certain corporations, are as follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities
As of Feb. 23, 1938:			
Postal Savings System.....	\$937,120,000	\$166,834,000	-----
Federal Deposit Insurance Corporation.....	359,870,000	-----	-----
Individual Indian Trust Funds.....	42,458,000	72,000	20,000
Panama Canal Zone Funds x.....	1,850,000	5,000	290,000
Mutual Mortgage Insurance Fund.....	18,905,000	-----	-----
Federal Savings and Loan Insurance Corporation.....	8,465,000	101,967,000	-----
Civil Service Retirement and Disability Fund.....	389,895,000	-----	-----
General Post Fund, Veterans' Administration.....	1,107,000	-----	1,000
Foreign Service Retirement and Disability Fund.....	3,318,000	-----	-----
Canal Zone Retirement and Disability Fund x.....	3,615,000	-----	-----
Adjusted Service Certificate Fund.....	30,000,000	-----	-----
U. S. Government Life Insurance Fundx.....	730,842,000	-----	42,067,000
Library of Congress Trust Fund x.....	1,000	-----	442,000
D. C. Teachers' Retirement Fund x.....	5,047,000	95,000	2,161,000
D. C. Workmen's Compensation Fundx.....	10,000	-----	11,000
Longshoremen's and Harbor Workers' Compensation Fund x.....	101,000	10,000	43,000
German Special Deposit Account.....	3,957,000	-----	-----
Alien Property Custodian Fund.....	30,410,000	-----	-----
National Institute of Health Gift Fund.....	83,000	-----	-----
Railroad Retirement Account.....	70,000,000	-----	-----
Old-Age Reserve Account.....	595,100,000	-----	-----
Unemployment Trust Fund.....	734,165,000	-----	-----
Comptroller of the Currency Employees' Retirement Fund.....	705,000	-----	-----
Pershing Hall Memorial Fund.....	235,000	-----	-----
National Park Trust Fund x.....	12,000	-----	-----
Ainsworth Library Fund, Walter Reed General Hospital.....	10,000	-----	-----
Alaska Railroad Retirement and Disability Fund.....	279,000	-----	-----
Totals.....	\$3,967,560,000	\$268,983,000	\$45,035,000
As of Jan. 31, 1938:			
Federal Farm Mortgage Corporation.....	-----	-----	761,130,000
Federal Land Banks.....	50,173,000	6,000	1,190,000
Federal Intermediate Credit Banks.....	63,705,000	10,000,000	-----
Banks for Cooperatives.....	51,738,000	31,595,000	6,525,000
Production Credit Corporations.....	4,786,000	13,876,000	26,682,000
Production Credit Associations.....	1,378,000	11,082,000	74,518,000
Joint Stock Land Banks.....	1,638,000	7,351,000	242,000
Federal Home Loan Banks.....	18,430,000	13,677,000	-----
Home Owners' Loan Corporation.....	1,100,000	-----	-----
Totals.....	\$192,948,000	\$87,587,000	\$870,287,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated:
x In Federal Farm Loan bonds.
z No limitations.

\$23,348,500 of Government Securities Purchased by Treasury During March

Market transactions in Government securities for Treasury investment accounts in March, 1938, resulted in net purchases of \$23,348,500, Secretary of the Treasury Henry Morgenthau Jr. announced on April 15. This compares with net sales during February of \$3,001,000.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

1937—	1937—
January..... 14,363,300 purchased	September..... 8,900,000 purchased
February..... 5,701,800 purchased	October..... 3,716,000 purchased
March..... 119,553,000 purchased	November..... 2,000,050 purchased
April..... 11,856,500 purchased	December..... 15,351,100 sold
May..... 3,853,550 purchased	1938—
June..... 24,370,400 purchased	January..... 12,033,500 sold
July..... 4,812,050 purchased	February..... 3,001,000 sold
August..... 12,510,000 purchased	March..... 23,348,500 purchased

Treasury Abandons Gold Sterilization Policy—Announcement by Secretary Morgenthau Follows Desterilization of \$1,400,000,000 Inactive Gold Fund

Secretary of the Treasury Morgenthau on April 18 formally announced abandonment of the gold sterilization policy adopted on Dec. 22, 1936. This action was in accordance with the announcement that the gold sterilization fund of almost \$1,400,000,000 would be released, as indicated in these columns April 16, page 2462. The latest announcement followed a conference between Mr. Morgenthau and Marriner S. Eccles, Chairman of the Federal Reserve Board, and other Federal Reserve officials. The statement issued by Mr. Morgenthau read as follows:

On Dec. 22, 1936, the Secretary of the Treasury stated that, after conferring with the Board of Governors of the Federal Reserve System, he proposed to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department whenever it was deemed advisable and in the public interest to do so.

In pursuance of that policy, the Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, today announces that the inactive gold account has been discontinued.

Although the Treasury action was regarded in financial circles as a natural consequence of the move "desterilizing" the \$1,400,000,000 inactive gold fund, it was considered important as further indication that the Administration intended to follow its credit-expansion policies. As was noted in our item of a week ago, the Treasury announcement on April 14 of the release of sterilized gold was in furtherance of President Roosevelt's announcement in his message to Congress, April 14 (given on page 2466), in which he said:

The Administration proposed immediately to make additional bank resources available for the credit needs of the country. This can be done without legislation. It will be done through the desterilization of approximately \$1,400,000,000 of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about \$750,000,000.

In advices (April 18) from its Washington correspondent, Clarence L. Linz, the New York "Journal of Commerce" stated that Mr. Morgenthau formally made known the abandonment of the sterilization policy following the announcement by the President that the fund, which had reached \$1,182,974,522.81, would be dissolved and \$208,933,286.49 in the working balance released. Both these items were dropped from the daily Treasury statement April 14, said the advices to the paper indicated, which also had the following to say, in part:

Future financial policy of the Treasury will be predicated upon the discussions between Secretary Morgenthau and his advisers with the Open Market Executive Committee of the Federal Reserve System beginning at 11 o'clock Wednesday morning.

The question of what to do with future gold imports, should they gain unusual proportions, will remain for future solution. It was pointed out by Secretary Morgenthau that it could be absorbed into either of the stabilization funds or held in the Treasury's working balance until otherwise disposed of.

The present tendency is to permit all of the gold now coming into the country to enter ordinary banking channels from which originally it was absolutely excluded and later permitted to the extent of \$100,000,000 per quarter.

Ceiling Is Removed

That ceiling has been removed by action taken today following the conference of the Treasury group with Chairman Marriner S. Eccles, Vice-Chairman Donald Ransom, E. A. Goldenweiser, Director of Research, and Walter R. Gardiner, expert on foreign exchange of the Federal Reserve Board.

Secretary Morgenthau said that while the practice was being abandoned of carrying a certain amount of gold in the general fund in the working balance, it is possible that the Treasury may again take in some gold that would be carried there pending future disposition.

Some Time for Absorption

He pointed out that it is going to take considerable time before the nearly \$1,400,000,000 of released gold that has been deposited with Federal Reserve banks is absorbed. How long that will be, he could not say, for it depends largely on what is done with Treasury bills which have heretofore been availed of for the acquisition of short-term funds.

It has been explained that it is possible that the Treasury may decide to use the gold to redeem outstanding Treasury bills, thereafter to issue new bills as and in such amounts as needed, thus saving interest charge. It can also use the gold for direct spending, continuing the sale of bills in what it terms the "roll over" of issues, which would in effect keep the volume of bills at present levels.

The whole situation will be canvassed during the Wednesday conference, with the possibility that there will be a formal announcement of future policy given the press at a Thursday morning conference.

As we note in another item in this issue, the Treasury Department made known on April 21 that it had reduced its weekly bill offering (for which tenders are asked April 25) from \$100,000,000 to \$50,000,000; while \$100,067,000 of bills will mature on April 27, the Treasury plans to meet \$50,000,000 of the maturing amount out of its cash balance, in line with its gold desterilization program. "Journal of Commerce" advices from Washington on April 21 said in part:

Treasury officials were disinclined to discuss the considerations that led to adoption of this policy. It was pointed out that by cutting the offering in half the Treasury would reduce the outstanding debt by \$50,000,000, an action deemed desirable in view of the large deposit of gold certificates, but no one would say why the Treasury did not cease short term borrowing altogether. Newspaper correspondents were told they could draw their own deductions.

It was believed that this program was adopted yesterday as the result of the conference between Secretary of Treasury Morgenthau and his aides with the executive open market Committee of the Federal Reserve system and its financial experts.

In addition to reducing the amount of weekly bill issues the Treasury probably will refrain from calling on the special depositories on account of sales of Government securities to make remittances since as of April 19 the working balance was \$2,284,224,133 and no additional money is needed. The banks have \$751,820,000 due the Treasury for securities and the last call for \$60,000,000 of this sum was canceled just as the telegrams were about to be sent out from Washington.

Fourth Quarter of 1937 Witnessed Heavy Flight of Capital from United States—Net Influx for Year, However, Totalled \$480,550,000

The Treasury's quarterly statement of international capital movements, made public April 3, revealed that in sharp contrast to the steady influx of capital since January, 1935, in the fourth quarter of 1937 the net capital movement was adverse, with foreigners withdrawing cash and security balances of \$501,620,000. The Treasury revealed, however, that for the entire year 1937 there was an influx of capital on balance totaling \$480,550,000. The survey attributed the substantial withdrawals in the final quarters to the severe decline which American securities markets experienced and the general economic recession in this country. Details of the report were given as follows in a Washington dispatch of April 3 to the New York "Herald Tribune":

United States capital movements underwent two distinct phases during 1937. First, an influx occurred from good business here early in the year and later from European reports that the United States was going to devalue the dollar, tending toward a sharp rise in commodity and security prices. Secondly, an outflow resulted from economic conditions and disappointment over failure of the Administration to devalue the dollar.

In the first quarter of 1937 the net capital influx measured \$323,100,000; in the second quarter it was \$621,298,000, and in the third quarter, \$360,796,000. Foreign balances in the United States as of Dec. 29 totaled \$3,410,323,000 compared with \$3,911,943,000 in the third quarter; \$3,551,147,000 in the second quarter, and \$2,929,773,000 in the first quarter.

Short-term bank balances were reduced sharply in the fourth quarter to \$1,617,565,000 from \$2,261,708,000 at the end of the third quarter and

\$2,068,105,000 at the end of the second quarter. At the close of the first quarter short-term bank balances aggregated \$1,530,866,000, indicating a gain of only \$86,705,000 between the first and the last period.

Net foreign purchases of securities in the United States in the fourth quarter decreased slightly to \$146,845,000 from \$153,630,000 in the third quarter, indicating only a moderate decline in the participation in American markets by foreigners, despite the sustained decline in values which occurred during the period.

In the second quarter security purchases totaled \$65,946,000, while in the first quarter they were \$171,200,000. Total securities purchases for the entire year of 1937 measured \$537,621,000.

At Height in Fourth Quarter

Foreign activity in American securities markets was at its height in the fourth quarter of last year, and the peak was reached in the week ended Dec. 29, when a total of \$511,643,000 was dealt in for the account of foreign traders. In every week in the fourth quarter securities trading for foreign account exceeded the \$400,000,000 mark.

Trading in the third quarter, although larger than at any other time during the year, fell short of the fourth quarter's mark. The high week in the third quarter was for the period ended Sept. 15, when securities valued at \$384,789,000 were dealt in for foreign account.

Great Britain was again the largest contributor to purchases of American securities. France shows a sharp increase in purchases commensurate with the decline in the franc and apprehension over fiscal policies. Germany and Italy were sellers on balances.

Italy came on the buying side of the ledger in December, with purchases of about \$11,000,000. The Far East also took a greater interest in American securities markets.

President Roosevelt in Addressing D. A. R. Says "Sovereignty of United States Will Never Be Impaired"—Would Inculcate in Younger Generation Fundamentals That Compelled Revolutionary Ancestors to Throw Off Fascist Yoke

Addressing the Daughters of the American Revolution in convention in Washington on April 21, President Roosevelt reminded the group that "you and I especially are descended from immigrants and revolutionists." Among other things the President stated that "we look for a younger generation that is going to be more American than we are;" he referred to "what we are doing in this year, in our own generation to keep alive the spirit of American democracy," and in his further remarks he said, "we are doing the best we can and yet we can do better than that. We can do more than that by inculcating in the boys and girls of this country today some of the underlying fundamentals, the reasons that compelled our revolutionary ancestors to throw off a Fascist yoke." The text of the President's address, as transcribed by D. A. R. stenographers, was reported by The Associated Press as follows, according to a Washington dispatch to the New York "Herald Tribune":

Daughters of the American Revolution: I couldn't let a fifth year go by without coming to see you. And I must ask you to take me in a business suit.

You must take me as I am, with no prepared remarks. You know, as a matter of fact, I would have been here at one of your conventions in prior years, one or more, but it isn't the time that it takes to come before you and to speak for half an hour. It is the preparation for that half hour, and I suppose for every half hour's speech that I make for a convention, or over the radio, that I put in 10 hours preparing it. So I have to ask you to bear with me, to let me come here without preparation and tell you how glad I am to avail myself of this opportunity to tell you how proud I am as a revolutionary descendant to greet you.

Ancestors Arrived on Mayflower

I thought of preaching on a text, but I won't. I will only give you the text and I won't preach on it. I think I can afford to give you the text because it so happens—through no fault of my own—that I am descended from a number of people who came over on the Mayflower. But more than that, my ancestors on both sides—and when you go back four generations or five generations it means 32 or 64 of them—every single one of them, without exception, was in this land in 1776.

And there was only one Tory among them. And so the text is this: Remember that all of us, you and I specially, are descended from immigrants and revolutionists.

And I am particularly glad to know that today you are making this fine appeal to the youth of America. The importance of this rising generation to our sons and grandsons and great-grandchildren we can't overestimate; the importance of what we are doing in this year, in our own generation, to keep alive the spirit of American democracy, the spirit of opportunity, the kind of a spirit that has led us as a Nation—not as a small group but as a Nation—to meet the very great problems of the past.

We look for a younger generation that is going to be more American than we are. We are doing the best that we can, and yet we can do better than that: We can do more than that by inculcating in the boys and girls of this country today some of the underlying fundamentals, the reasons that compelled our revolutionary ancestors to throw off a Fascist yoke.

Yes, we have got a great many things to do. Among other things in this troubled world is the need of being very, very certain that no matter what happens, the sovereignty of the United States will never be impaired.

There have been former occasions at the conventions of the Daughters of the American Revolution when voices were needed, needed to be raised for better National defense. This year you are raising those same voices, and I am glad of it, but I am glad also that the Government of the United States can assure you today that it is taking definite, practical steps for the defense of the Nation.

And I am glad to have had an opportunity to come in this way and talk to you very simply and very sincerely. Perhaps some time in the next two and a half years I will have an opportunity to come here and make a prepared speech, but this kind of a party appeals to me. I am glad to have been with you, and I wish you all the good luck in the world.

In the dispatch from which we quote it was stated that only a few hours before the President appeared before them, the convention delegates, who have not hesitated in the past to criticize New Deal policies, hastily decided not to submit the preamble to a resolution condemning "the demand for Government intervention in economic planning," on the

ground that such planning "inevitably leads to state socialism." The dispatch added:

As the resolution was put by Mrs. Robert Johnson, Chairman of the resolutions committee, it merely urged the necessity for fulfillment of the obligations of citizenship and for a comprehensive understanding of the American way of orderly change under law and the administration of justice, that representative Government may continue.

President Roosevelt Plans Cruise—To Sail From Charleston April 29—Invites Henry Ford to Luncheon Conference on April 27

At his press conference yesterday (April 22) President Roosevelt indicated that he plans to sail from Charleston, S. C. on April 29 on a four or five-day cruise into the Atlantic. From Associated Press advices we quote:

He made it clear, however, that arrangements for the cruise are tentative and depended a great deal on conditions in Washington.

Mr. Roosevelt, if he goes, will use the light cruiser Philadelphia, a new vessel recently commissioned and armed with six-inch guns.

He said that the cruise would have a two-fold purpose—to inspect the new type of cruiser and to catch up on the reading of reports.

The President said that he discussed anti-monopoly legislation yesterday with Senator Borah, Republican, of Idaho, and expressed the hope that, before departing from Washington, he would have his anti-monopoly message ready for Congress.

He said that on Monday he expected to transmit to Congress a special message dealing with taxes on future Government bond issues and levies against the salaries of Government and municipal and State employees.

He reiterated his desire to visit the west coast of South America when he was asked whether he had a trip to Chile in mind for this summer. He pointed out that he visited the east coast in 1936, and at that time expressed the desire to visit the west coast some day.

On April 21 the White House announced that the President has invited Henry Ford to an informal luncheon conference with him next Wednesday (April 27).

President Roosevelt Takes Preliminary Action Toward Measures in Behalf of Refugees—Confers With Group and Later Meets Later With Secretary Hull

Church and civic leaders met in Washington with President Roosevelt on April 13, and later at the State Department the same day, to confer on preliminary arrangements for the transport of German and Austrian refugees. It is stated that a considerable number of the nations have accepted the invitation extended in March by the State Department to cooperate with the United States "in setting up a special committee for the purpose of facilitating the emigration from Austria, and presumably from Germany, of political refugees." The action of the State Department was referred to in our issue of March 26, page 1965, in which it was indicated that President Roosevelt had said that the proposal would apply to refugees of Russia, Spain and Italy. Regarding the conferences on April 13, Associated Press accounts from Washington on that day said:

The two conferences did not result in a specific program. This will await the appointment by President Roosevelt of the American delegate to an international committee. Meantime, the representatives who attended the meetings will return to their homes to consult their organizations and learn their reactions.

Those at today's sessions included Raymond B. Fosdick, New York, President of the Rockefeller Foundation; Bernard M. Baruch, New York banker; Henry Morgenthau, New York, father of the Secretary of the Treasury; Prof. Joseph P. Chamberlain, New York; James G. McDonald, New York; the Rev. Samuel Cavert, New York, General Secretary of the Federal Council of Churches; Monsignor Michael J. Ready, Washington, General Secretary of the National Catholic Welfare Conference; Rabbi Stephen S. Wise, New York, and Lewis Kenedy, New York, President of the National Council of Catholic Men.

The government representatives were Secretary Hull, Under Secretary Sumner Welles and Assistant Secretary George S. Messersmith, of the State Department, and Secretary Frances Perkins and Immigration Commissioner James L. Houghteling of the Labor Department.

Of the 33 nations invited to cooperate in a privately financed move to provide asylum for the refugees, only one—Italy—has rejected the proposal. Six have not yet replied.

House Committee Favorably Reports Wage and Hour Bill—Minority Report Calls Bill Unconstitutional

The House Labor Committee favorably reported to the House yesterday (April 22) a bill establishing within 3 years a 40-cent an hour minimum wage for a 40-hour maximum work week. The measure was approved by the House Labor Committee on April 14, by a vote of 14 to 4, but on April 20, Representative Ramspeck, a member of the Committee, filed a minority report questioning its constitutionality on two counts—as violating the due process amendment and the Inter-State commerce clause.

Our latest reference to this bill was given in the "Chronicle" of April 9, page 2297. The Committee report on the measure was described as follows in a Washington dispatch of April 14 to the New York "Times":

The measure, sponsored by Representative Mary Norton, Chairman, would establish standard minimum wages and maximum hours without differentials based on economic or geographical areas, a feature upon which Mr. Green had insisted and which was not in the bill defeated in the House last Winter.

Before reaching agreement, the Committee rejected, 10 to 8, the measure offered several days ago by Representative Ramspeck, Chairman of the Labor subcommittee, which would have created a five-man board, selected geographically, with power to fix graduated wage scales based on weighted averages for any occupation, to fix wages up to 40 cents an hour and to grant increases of not more than 5 cents an hour.

At the beginning of today's conference the Committee voted 12 to 6 to strike out from the Norton bill a section which would have given the

Secretary of Labor power to suspend any order for wage increases, thus in effect establishing differentials in the same industry in different parts of the country.

The Committee then recessed for the day's session of the House, reconvened about 5 o'clock and ironed out its differences in a two-hour meeting.

The bill authorizes the Secretary of Labor to impose a graduated minimum wage starting at 25 cents an hour and increasing at the rate of 5 cents annually until it reaches 40 cents. It provides for a maximum week of 44 hours to be reduced at the rate of two hours a year until it reaches a maximum of 40 hours.

The Secretary would decide what industries are to be affected, the basis being whether they are in interstate commerce. The bill contains exemptions for agricultural and transportation workers and certain other groups.

The Labor Department would decide on violations and investigate them, but corrective action would be left to the Department of Justice and other law-enforcement agencies.

Representative Ramspeck said that he would oppose the Norton bill and file a minority report contending that it was unconstitutional.

A Washington dispatch of April 20 to the New York "Herald Tribune" outlined the remarks of Representative Ramspeck as follows:

The Ramspeck report, which was concurred in by Representative William P. Lambertson, Republican, of Kansas, contended that the bill would be declared unconstitutional as the result of past Supreme Court decisions outlawing the Arizona and Arkansas laws which provided no board to determine what wages must be under varying circumstances.

Because of higher freight rates in the South, Representative Ramspeck said, some Southern employers would lose their Eastern markets.

"It may be contended that the bill reported by the majority of the Committee provides for uniform hours and is therefore not discriminatory, but when these figures are translated into actual wages in the terms of what the dollars will buy, it will be found that the proposal does not provide uniformity in that respect."

John L. Lewis, Chairman of the Committee for Industrial Organization, on April 13 urged the Administration to press passage of the bill. United Press Washington advices of April 13 reported him as follows:

Lewis endorsed the Ramspeck bill and said "It's about time for the Roosevelt Administration to provide a little leadership."

Lewis called on the Administration to "liquidate" its campaign promises of wage-hour legislation.

"It's a sad commentary that the pledge has not been liquidated by now," he said.

"With nearly 40,000,000 people on public relief it is assuredly time for something to be done," Lewis said. "It's time for the Administration to show a little leadership and it is most imperative that the measure be enacted this session."

Although the American Federation of Labor opposes the Ramspeck measure, Lewis said that bill "seems to be the only one with a remote possibility of passing."

The opinions of William Green, President of the American Federation of Labor, with regard to the measure were described in the following Washington dispatch of April 11 to the "Herald Tribune":

Plans to revive the embattled Wage-Hour Bill in the House of Representatives got a definite setback today when William Green, President of the American Federation of Labor, denounced the latest version of the proposed legislation as a "baffling and confusing" measure "infinitely more objectionable" than the bill the House sidetracked in December.

The new bill, as drafted and approved by a subcommittee of the House Labor Committee, Mr. Green said, "constitutes a proposal to impose on industry, as a National policy, dictatorial control over the employer-employee relationship—noting more or less."

Mr. Green's views, which amounted to an A. F. of L. analysis of the 7,000-word draft upon which the subcommittee has been working for several weeks, were set forth in a letter to Representative Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, which is scheduled to meet tomorrow to consider the subcommittee's handiwork.

Legislation Seen Doomed

Coming on the eve of a meeting of a committee already split several ways, and not at all sanguine as to the outcome of another attempt to force Wage-Hour Legislation through the House, Mr. Green's letter tended to confirm the judgment of the more conservative of House leaders that the legislation is dead for the present Congress.

Although Mr. Green did not close the door to an A. F. of L. compromise on its former suggestion for a flat minimum wage of 40 cents an hour and a maximum work week of 40 hours, he made it plain that his organization would have no part in elaborate regulation by a five-man board called for in the new bill.

House and Senate Tax-Bill Conferees Agree on Retaining Undistributed Profits and Capital Gains Levies in Modified Form

Conferees of the Senate and House were reported last night (April 22) as having broken the deadlock, bringing about a satisfactory agreement of differences on the tax revision bill. The deadlock was broken when a decision was reached to retain both the undistributed profits tax and the capital gains tax in modified form. On April 19 conferees adjourned further meetings on the bill until yesterday (April 22).

Sending the tax bill to conference was reported in the "Chronicle" of April 16, pages 2469-70. Action favoring the Senate version of the measure was taken on April 20, when the Senate Unemployment and Relief Committee recommended repeal of the undistributed profits tax and drastic modification of the capital gains tax to aid business recovery. The provisions of the Committee's report were discussed in part as follows in a Washington dispatch of April 20 by Jack Beall to the New York "Herald Tribune":

This recommendation, coming at a time when the Senate and House conferees are deadlocked over these two items in the tax bill, gives great aid and comfort to the Senate side of the argument, especially since the report is made by Senator James F. Byrnes, of South Carolina, Chairman

of the committee. Senator Byrnes is an Administration stalwart who piloted the President's Reorganization Bill through the Senate.

One explanation of it in political terms was seen on Capitol Hill. It was noted that Senator Pat Harrison, of Mississippi, Chairman of the Senate Finance Committee, had supported Senator Byrnes on the Reorganization Bill, although his personal views were said to be otherwise.

May be Repaying Debt

Senator Byrnes is now thought to be repaying the political debt by releasing a report favorable to the Senate Finance Committee at just this particular time.

Senator Byrnes' espousal of the Senate-approved measure is in direct opposition to the wishes of President Roosevelt who has indorsed the House-approved tax bill. The latter would continue in modified form the present undistributed profits tax on corporations and would provide a sliding scale of rate on capital gains.

While the incidence of the report was regarded in political circles as nothing short of sensational, facts and figures about unemployment in the rest of the report are startling in themselves.

According to the report, there are about 12,870,000 unemployed at the present time in the United States, with more than 17,314,000 persons receiving relief, or approximately 14% of the population of the country. To aid the destitute and unemployed in the period between 1933 and 1937 the Federal Government, together with local and State Governments, has spent \$19,300,000,000.

The report reveals that investigators were sent to five cities and interviewed about 8,000 skilled workers on relief. Of this number 63% confessed that they were working "on the side" at jobs which paid less than the regular prevailing rate of pay, thus keeping other eligible and unemployed workers from getting those jobs and depressing the scale of wages over the country. A recommendation was made by the committee that relief workers be required to file a statement as to the amount of earnings they receive on the side and this fact be considered in assigning workers to jobs.

Other Recommendations

Other recommendations of the report were:

No sweeping change in present relief and recovery programs at this time because of the critical unemployment situation; continued committee study with a view to comprehensive recommendations at the next session of Congress.

A requirement that WPA non-labor costs of more than \$5 per worker be paid by sponsors of WPA projects.

Transfer to United States unemployment service to Social Security Board and its co-operation with the unemployment compensation division.

Aid to farm families be provided by work relief and loans rather than direct relief through Farm Security Administration.

Earlier payment of old-age insurance benefits which now are not scheduled to start until 1942.

Placing State Social Security Administrations under the merit system.

Increase vocational training by the Civilian Conservation Corps.

In the portion of the report having to do with the repeal or modification of taxes, Senator Byrnes writes:

"Representatives of the major industries appeared before the committee, expressing their views as to the causes of the recession in business. In response to inquiry by the Committee as to what legislation they would recommend to remedy the situation, the only specific recommendation was that Congress either repeal or modify the tax on undistributed profits and modify the tax on capital gains.

"The Senate has passed the Revenue Bill repealing the first-named tax and modifying the second, which bill, if enacted into law, will, according to the testimony of those industrial leaders, result in encouraging capital to expand industry and provide jobs.

"The Committee is of the opinion that the enactment of revenue legislation along the lines contained in the Senate bill will be exceedingly helpful at this time."

Deadlock of the tax-bill conferees was reported in the following Washington dispatch of April 19 to the New York "Journal of Commerce":

The recess was called after a brief morning session given over entirely to hearing Chairman William O. Douglas of the Securities and Exchange Commission explain provisions of the Senate amendment granting partial tax exemption to liquidating holding companies.

Placed in the bill at the request of the Commission following the Supreme Court decision upholding the Public Utility Holding Company Act and clearing the way for enforcement of the Act's rigid provisions, the amendment exempts utility companies and their security holders from the capital gains tax on gains or losses resulting from operation of the "death sentence."

Getting Nowhere Says Harrison

"We are getting nowhere," Chairman Harrison told a group of reporters after the conference committee session. "We have taken no action on anything and it was unanimously decided that the whole matter go until next Friday."

He had reference principally to the lack of progress in reaching a compromise on the corporation tax provisions and the capital gains sections of the Senate and House bills.

Senate Conferees Unmoved

Senate conferees are insisting that their recommendations for repeal of the undistributed profits tax and imposition of a flat tax of 15% on capital gains be retained over protests of President Roosevelt and House conferees.

As for the holding company amendment which arose in the Senate and had not been previously considered by any House members, Chairman Doughton of the House conferees indicated that the amendment would be acceptable to them. He remarked that Mr. Douglas has presented a "very convincing case" for the amendment and that "it looks like some reform then ought to be brought about."

Republic Steel Corp. Appeals NLRB Decision it Violated Wagner Act—Attacks Constitutionality of Law

The Republic Steel Corp. on April 18 filed in the United States Circuit Court of Appeals at Philadelphia an appeal from the recent decision of the National Labor Relations Board which found that the company violated the Wagner Labor Disputes Act during the strike of last Summer. The appeal attacked the Constitutionality of the Wagner Act. The Court, however, took no action on the company's request for an injunction against the NLRB order to reinstate 5,000 strikers who were members of the Steel Workers Organizing Committee. The Philadelphia "Inquirer" of April 19 described the appeal as follows:

In U. S. Circuit Court of Appeals here counsel for Tom Girdler, President of the huge concern, took an appeal from the Board's ruling and asked an injunction restraining the Board from taking any further action to enforce its order until the appeal is heard.

The appeal, which attacked the constitutionality of the Wagner Labor Act, was permitted for entry on the record, but the Court took no action on the request for a restraining order, and fixed no date for a hearing.

Because it is a New Jersey corporation, Republic took its appeal to the court here, which has jurisdiction over New Jersey, although its head offices are in Cleveland and the majority of its plants are situated in Ohio.

A hearing date on the company's petition will be set as soon as the Labor Board sends in a complete record of the case, covering thousands of pages of testimony on the bloody labor riots which marked a C. I. O. attempt to unionize Republic's Ohio plants a year ago. The Board's decision, holding that the company had violated the National Labor Act and had used violence against its employees, was handed down April 8.

It ordered the company to "cease and desist" alleged unfair labor practices, to reinstate with back pay more than 500 employees, many of whom had been out of the plants since May, 1937, to "disestablish" company unions, and to permit company workers to join any union of their choice.

In its petition Republic held that the Board's order deprived it of due process of law, freedom of contract and free speech.

Reference to the ruling by the NLRB on April 9 appeared in these columns April 16, page 2472.

Wool Futures Transactions Placed Under Commodity Exchange Administration in Bill Passed by Congress and Signed by President—Text of Act

President Roosevelt signed on April 7 a bill extending the Commodity Exchange Act to include wool tops. Heretofore the Commodity Exchange Act has included cotton, rice, butter, eggs, potatoes and millfeeds in addition to grains, it is pointed out by the Department of Agriculture, which with the signing of the bill also said:

"Wool tops" is the commercial term applied to wool that has been processed by being sorted, scoured, carded, and combed. When in this form it is a rope-like strand composed only of the long fibres in parallel arrangement from the processes through which the wool has passed. It is in this form that the commodity is traded in for future delivery.

Trading in wool tops futures is conducted on an exchange known as Wool Associates of the New York Cotton Exchange, Inc. Trading was begun on May 1, 1931 and since that time has increased steadily from 3,360,000 pounds in 1931 to slightly more than 31,000,000 pounds during the year ended Dec. 31, 1937.

"Trading in wool tops futures is especially important to wool producers as well as distributors and traders," states Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, "inasmuch as futures transactions, although relatively small in relation to the total volume of wool procured in the United States each year, undoubtedly has some effect upon prices of the spot commodity." Wool production in the United States it is added has an average annual value of around \$75,000,000.

It is stated that the fundamental purpose in placing wool tops futures transactions under the supervision of the Commodity Exchange Administration is to insure fair practice on the exchange and to provide a measure of control over unreasonable speculation. The bill as passed by Congress and signed by the President reads as follows:

AN ACT

To amend the Commodity Exchange Act, as amended, to extend its provisions to wool tops.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the third sentence of section 2 of the Commodity Exchange Act, as amended (U. S. C., 1934 edition, Supp. II, title 7, sec. 2), is amended to read as follows: "The word 'commodity' shall mean wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs, Solanum tuberosum (Irish potatoes), and wool tops."

Final action on the bill by Congress was taken on April 4 when the House accepted in place of its own bill that which the Senate had passed on March 31.

Text of Resolution Adopted by Congress and Signed by President Creating Committee to Investigate TVA

The enactment by Congress and the signing by President Roosevelt on April 4 of the joint resolution calling for an investigation of the Tennessee Valley Authority was noted in recent issues of the "Chronicle," its approval by the President having been referred to in our issue of April 9, page 2294, and the final action by Congress having been reported on page 2138 of our April 2 issue. As enacted into law, the resolution (which creates a special joint congressional committee to conduct the inquiry, to be composed of five Senators and five Representatives) reads as follows:

[S. J. Res. 277]

JOINT RESOLUTION

Creating a special joint congressional committee to make an investigation of the Tennessee Valley Authority

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of obtaining information as a basis for legislation there is hereby created a special joint congressional committee to be composed of five Senators to be appointed by the President of the Senate and five members of the House of Representatives to be appointed by the Speaker of the House of Representatives. A vacancy on the joint committee shall be filled in the same manner as original appointments and shall not affect the power of the remaining members to execute the functions incumbent on the joint committee.

SEC. 2. It shall be the duty of the joint committee to make a full and complete investigation of the administration of the Tennessee Valley

Authority Act of 1933, as amended, including the following, but not excluding any other matters pertaining to the administration and policies:

(a) The efficient and economical administration of the Act as amended by the Board of Directors of the Tennessee Valley Authority and any of its subordinates.

(a) (2) The total Federal sums appropriated by the Congress or allocated by the President to the Muscle Shoals project and the Tennessee Valley Authority, and also allocations made to power, navigation, flood control or otherwise, and the cost charged to power recoverable to the Treasury of the United States.

(b) Any interference or handicaps placed in the way of the prompt, efficient, and economical administration of its functions by internal dissension among members of the Board of Directors of the Tennessee Valley Authority and what effect such dissension, if any, has had upon the work of the Authority.

(c) Whether any member of said Board has held office or is holding office in violation of the Act creating the Tennessee Valley Authority; and whether any member of said Board has aided or assisted directly or indirectly any private power company or other private interest in the institution or defense of suits and injunctions affecting the administration of the functions of the Tennessee Valley Authority.

(d) Whether, and if so what, suits have been instigated by any private power company or other private interest seeking injunctions against the activities of the Board; and what effect, if any, such injunctions or suits have had upon the administration of the Act according to its terms; what disposition has been made of any such injunction suits and what has been the expense incurred by the Tennessee Valley Authority in defending them; what disposition has been made of such suits in any superior court to which they have been appealed; and what, if any, has been the loss of revenue to the Authority on account of such suits.

(e) Whether any financial loss has been caused to municipalities or farm organizations by preventing their purchase of electric power from the Tennessee Valley Authority.

(f) What has been the effect, if any, upon the personnel and organization perfected by the Board under said Act by the prosecution of such injunction suits or by the action of any member of the Board in giving aid or assistance to any private power company or other private interest in connection therewith.

(g) What activities there have been, if any, on the part of any private power company or other private interest in attempting by the expenditure of money or otherwise, the institution of legal proceedings or other means or methods to affect the action or decisions of municipalities or farm organizations in the Tennessee Valley Authority with respect to the purchase of electric power from the Authority.

(h) What efforts, if any, have been made by private power companies or other private interests to affect the decisions or actions of municipalities or farm organizations with respect to the purchase of power from the Authority or acquiring title to their distributing systems.

(i) Whether and to what extent, if any, have the public interests been injured or jeopardized by the activities of any private power companies or other private interests in attempting to prevent the Board from executing the provisions of said Act.

(j) Whether or not said Authority has complied with that part of subsection (a) of section 8 of such Act, as amended, which requires that the principal office of the Authority be maintained in the immediate vicinity of Muscle Shoals, Alabama.

(k) Whether the charges made by Chairman Arthur E. Morgan that an attempt to defraud the Government of the United States has been made in connection with purchase of certain lands are true; whether the affairs of the Authority had been conducted in a clandestine manner frequently without the knowledge or presence of the Chairman; whether by action of the majority members the Chairman has not had opportunity to present his views before congressional committees.

(l) Whether the Tennessee Valley Authority has exhibited partiality to large corporations by supplying power at a cheaper rate than available to municipalities and corporations, by contracting for long periods of time a large majority of available hydroelectric power and by including in such industrial contracts provisions tantamount to a secret rebate in that delivery of "secondary" power is provided during the season of the year when only "firm" power is available from Tennessee Valley Authority dams.

(m) Whether the Authority has complied with that part of section 14 of the Tennessee Valley Authority Act, as amended, which requires (a) that the Tennessee Valley Authority should have submitted to Congress on Jan. 1, 1937, its allocation of costs to the various activities under its control up to that time, and (b) that the Tennessee Valley Authority submit in each annual report thereafter its similar allocation of costs for the period covered in its report.

(n) Whether the Authority has interfered with the Comptroller General's audits of the Authority required to be submitted annually to Congress under section 14 of the Act as amended.

(o) Whether it has offered unfair inducements to industrial organizations to leave their established locations to settle within the Tennessee Valley Authority territory.

(p) Whether it has forced rural customers to purchase expensive, unnecessary, and undesired electrical appliances under threat of refusing to supply electricity, and actually to have permitted potential customers to make heavy investments in appliances after which service was refused until further purchases were made of unnecessary and undesired electrical appliances.

(q) Whether by accounting methods and cost charges applicable to private industry, the electric rates of the Authority provide a legitimate, honest "yardstick" of equitable rates of private industry.

(r) Whether extravagance, mismanagement, and illegal conduct, if any, by the Board has dissipated funds appropriated to the Tennessee Valley Authority.

(s) Whether sodium nitrate could not be produced by the air reduction method by all Tennessee Valley Authority power plants, and sold to the farmers of the Nation at a cost less than the present domestic market prices of imported sodium nitrate.

SEC. 3. The committee shall report to the Senate and House of Representatives as soon as practicable but not later than Jan. 3, 1939, the results of its investigation, together with its recommendations, if any, for necessary legislation. If Congress shall not be in session at the time such report shall be made, the report shall be filed with the Secretary of the Senate and the Clerk of the House of Representatives. The committee or any duly authorized subcommittee thereof is hereby authorized to sit at such times and in such places in the District of Columbia or elsewhere as it may deem necessary and proper in the performance of its duties and during recesses and adjournments of Congress, or either House. It is specifically authorized to require the attendance of witnesses by subpoena or otherwise; to require the production of books, papers, and documents;

and to employ counsel, experts, clerical and other assistants; and to employ stenographers at the cost not to exceed 25 cents per hundred words.

The chairman of said committee or any member of a subcommittee may administer oaths to witnesses and sign subpoenas for witnesses which shall be served by any person designated by such chairman or member of a subcommittee.

The joint committee is authorized to have such printing and binding done as may be necessary and to make such expenditures as it deems advisable within the appropriation hereby authorized. Every person duly summoned by such joint committee or subcommittee thereof who refuses or fails to obey the summons or who fails to answer the questions pertinent to the investigation shall be punished by law. The provisions of sections 102 to 104, inclusive, of the Revised Statutes (relating to examination and testimony of witnesses) shall apply with respect to any person who is summoned as a witness under authority of this joint resolution.

The expenses of such investigation not exceeding in the aggregate of \$50,000 shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives upon vouchers approved by the chairman of the joint committee.

The chairman of the joint committee shall be selected by the joint committee. All hearings, orders, or decisions held before or made by the joint committee shall be public. The joint committee is authorized to utilize the services, information, facilities, and personnel of any department or agency in the executive branch of the government in the performance of its duties.

Approved, April 4, 1938.

Joint Congressional Committee Named to Investigate TVA

The membership of the joint Congressional Committee named to investigate the Tennessee Valley Authority was completed on April 19, when Vice-President Garner appointed Senator James J. Davis (Republican) of Pennsylvania to fill a vacancy resulting from the resignation of Senator Capper (Republican) of Kansas, who had previously been named to the committee. Mr. Davis accepted the appointment.

The committee, which is composed of five Senators and Representatives, consists of the following:

Senators: Vic Donahey of Ohio (Democrat), Fred H. Brown of New Hampshire (Democrat), H. H. Schwartz of Wyoming (Democrat), Lynn J. Frazier of North Dakota (Republican), James J. Davis of Pennsylvania (Republican).

Representatives: James M. Mead of New York (Democrat), William J. Driver of Arkansas (Democrat), Ewing Thomason of Texas (Democrat), Thomas A. Jenkins of Ohio (Republican), Charles A. Wolverton of New Jersey (Republican).

Before the Committee was finally completed as above, three Republican Senators had declined to serve thereon, viz.: Senators Capper, William E. Borah of Idaho, and Charles L. McNary of Oregon. The text of the resolution creating the Committee is given in another item in this issue. Reference to the signing of the resolution by the President on April 4 was made in our April 9 issue, page 2294.

Text of Newly Enacted Measure Amending Agricultural Adjustment Act of 1938—Bill Passed by Congress and Signed by President Designed Among Other Things to Increase Cotton and Tobacco Acreage Allotment

A number of amendments to the Agricultural Adjustment Act of 1938 are embodied in a bill recently passed by Congress, and signed on April 7 by President Roosevelt. The signing of the bill was noted in an item in our April 9 issue, page 2292, wherein reference was made to some of the provisions of the new bill. The text of the Agricultural Adjustment Act of 1938, which the new legislation amends, was given in these columns Feb. 26, page 1305. Besides increasing the cotton acreage in certain States (to correct, it is said, certain inequities), the new amendments likewise increase the flue-cured tobacco acreage allotment of each State; the changes fix Federal benefit payments for early potatoes at 5.4 cents a bushel; the new measure also fixes a 5,000 acreage minimum for States in which cotton production has been at least 3,500 bales annually. The text of the bill signed April 7 follows:

H. R. 9915

AN ACT

To amend the Agricultural Adjustment Act of 1938, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 105 of the Agricultural Adjustment Act of 1938 is amended by inserting after the first sentence the following: "Notwithstanding such amendments, payments with respect to farming operations carried out in the calendar year 1938 and based upon any soil-depleting crop for which special acreage allotments are established shall be made at not less than 90% of the rates announced by the Secretary prior to the enactment of this Act."

Sec. 2. Section 301 (b) (13) (A) of the Agricultural Adjustment Act of 1938 is hereby amended by striking out the word "farm" in the expressions "for any farm" and "for the farm," respectively, and inserting in lieu thereof "county."

Sec. 3. Section 301 (b) (13) (B) of the Agricultural Adjustment Act of 1938 is hereby amended by striking out the word "farm" in the expressions "for any farm" and "for the farm," respectively, and inserting in lieu thereof the word "county."

Sec. 4. Section 301 (b) (13) of the Agricultural Adjustment Act of 1938 is hereby amended by adding the following new subparagraph:

"(E) 'Normal yield' for any farm, in the case of corn, wheat, or cotton, shall be the average yield per acre of corn, wheat, or cotton, as the case may be, for the farm, adjusted for abnormal weather conditions and, in the case of corn and wheat, but not in the case of cotton, for trends in yields, during the ten calendar years in the case of corn and wheat, and five calendar years in the case of cotton, immediately preceding the year with respect to which such normal yield is used in any computation authorized under this title. If for any such year the data are not available or there is no actual yield, then the normal yield for the farm shall be

appraised in accordance with regulations of the Secretary, taking into consideration abnormal weather conditions, the normal yield for the county, and the yield in years for which data are available."

Sec. 5. (a) Section 313 (a) of the Agricultural Adjustment Act of 1938 is amended by striking out the word "net."

(b) Section 313 of the Agricultural Adjustment Act of 1938 is amended by adding at the end thereof the following:

"(c) In case of flue-cured tobacco, the national quota for 1938 is increased by a number of pounds required to provide for each State in addition to the State poundage allotment a poundage not in excess of 2% of the allotment which shall be apportioned in amounts which the Secretary determines to be fair and reasonable to farms in the State receiving allotments under the Agricultural Adjustment Act of 1938 which the Secretary determines are inadequate in view of past production of tobacco, and for each year by a number of pounds sufficient to assure that any State receiving a State poundage allotment of flue-cured tobacco shall receive a minimum State poundage allotment of flue-cured tobacco equal to the average national yield for the preceding five years of 500 acres of such tobacco."

Sec. 6. Section 328 of the Agricultural Adjustment Act of 1938 is amended by inserting after the words "during the ten calendar years immediately preceding such calendar year" a comma and the following: "adjusted for abnormal weather conditions and trends in yield."

Sec. 7. Section 334 (b) of the Agricultural Adjustment Act of 1938 is amended by striking out the word "net."

Sec. 8. Section 343 (c) of the Agricultural Adjustment Act of 1938 is amended by striking out "for 1938 and for 1939" and inserting in lieu thereof "for any year."

Sec. 9. (a) The second sentence of section 344 (b) of the Agricultural Adjustment Act of 1938 is amended to read as follows: "Such number of acres plus the number of acres allotted to the State pursuant to subsection (e) (2) is referred to as the 'State acreage allotment'."

(b) Section 344 (d) (3) of the Agricultural Adjustment Act of 1938 is amended by inserting after "excluding from such acreage the acres devoted to the production of" the following: "sugarcane for sugar," and by inserting after "rice for market or" the following: "wheat or rice."

(c) Section 344 (e) of the Agricultural Adjustment Act of 1938 is amended by inserting after "(e)" at the beginning of such subsection "(1)", and by adding at the end thereof the following:

"(2) The Secretary shall allot to each State to which an allotment is made under subsection (b), and in which at least 3,500 bales were produced in any of the five years immediately preceding the year for which the allotment is made, a number of acres sufficient to provide a total State acreage allotment for such State of not less than 5,000 acres."

(d) Section 344 of the Agricultural Adjustment Act of 1938 is amended by inserting at the end thereof the following:

"(g) For each of the years 1938 and 1939 an acreage equal to 4% of the State acreage allotment shall be apportioned by the Secretary, to counties and farms in the State receiving allotments under this Part, in the following manner:

"(1) An amount of the additional allotment provided for in this subsection sufficient to allot to each farm the acreage allotments provided for in subparagraphs (A) and (B) of paragraph (1) of subsection (d) of this section shall be used for making such acreage allotments as therein provided."

"(2) In counties in which the allotment is not sufficient to provide adequate and representative allotments to other farms in the county as a result of the allotments required by section 344 (d) (1) (A) and (B), an additional acreage shall be allotted to such farms to make the allotment to each of such farms as nearly equal to the allotment which would have been made to such farms in the absence of the provisions of (A) and (B) of subsection 344 (d) (1) as the remainder of the 4% will permit."

"(3) After making the allotments provided for in paragraphs (1) and (2) of this subsection the remainder of the 4% may be apportioned in amounts determined by the Secretary to be fair and reasonable to farms or counties receiving allotments which the Secretary determines are inadequate and not representative in view of past production of cotton on the farm or in the county."

"(h) Notwithstanding any other provisions of this section, the cotton acreage allotment for any farm for each of the years 1938 and 1939, after making the allotments provided in subsection (g), shall be increased by such amount as may be necessary to provide an allotment of not less than 50% of the sum of the acreage planted in cotton in 1937 and the acreage diverted from cotton production in 1937 under the agricultural conservation program, as determined for each farm in accordance with regulations prescribed by the Secretary: *Provided*, That this subsection shall not operate to raise the cotton acreage of any farm above 40% of the acreage on such farm which is tilled annually or in regular rotation, as determined under regulations prescribed by the Secretary."

"(i) The acreage required for apportionment under subsection (g) and (h) shall be in addition to the State acreage allotment, and the production of such acreage shall be in addition to the national allotment."

Sec. 10. Section 349 (b) of the Agricultural Adjustment Act of 1938 is amended to read as follows:

"(b) All persons applying for any payment of money under the Soil Conservation and Domestic Allotment Act, as amended, with respect to any farm located in a county in which cotton has been planted during the year for which such payment is offered, shall file with the application a statement that the applicant has not knowingly planted, during the current year, cotton on land on his farm in excess of the acreage allotted to the farm under section 344 for such year."

Sec. 11. Section 372 of the Agricultural Adjustment Act of 1938 is amended by adding at the end thereof the following:

"(c) Whenever, pursuant to a claim filed with the Secretary within one year after payment to him of any penalty collected from any person pursuant to this Act, the Secretary finds that such penalty was erroneously, illegally, or wrongfully collected, the Secretary shall certify to the Secretary of the Treasury for payment to the claimant, in accordance with regulations prescribed by the Secretary of the Treasury, such amount as the Secretary finds the claimant is entitled to receive as a refund of such penalty."

"The Secretary is authorized to prescribe regulations governing the filing of such claims and the determination of such refunds."

"(d) No penalty shall be collected under this Act with respect to the marketing of any agricultural commodity grown for experimental purposes only by any publicly owned agricultural experiment station."

Sec. 12. The fourth sentence of section 381 (a) of such Act is amended to read as follows:

"In cases where in 1937 a total or partial crop failure resulted from hail, drought, flood, boll-weevil infestation, or where any part of a producer's 1937 cotton crop was destroyed after the harvesting thereof by fire or other unavoidable natural cause, if the producer is otherwise eligible for payment, payment shall be made at the same rate per pound on the same percentage of the producer's normal base production established by the Secretary as in the case of other producers."

Sec. 13. Section 403 of the Agricultural Adjustment Act of 1938 is amended by striking out the date "May 1, 1937" and inserting in lieu thereof the following: "or before May 1, 1938".

Sec. 14. Section 404 of the Agricultural Adjustment Act of 1938 is amended by striking out the date "May 1937" and inserting in lieu thereof the date "May 1938".

Sec. 15. Section 407 of the Agricultural Adjustment Act of 1938 is amended by striking out "on or before" wherever it occurs in such section and inserting in lieu thereof the following: "subsequent to".

Sec. 16. Subparagraph (5) of section 8 (c) of the Soil Conservation and Domestic Allotment Act, as amended by section 101 of the Agricultural Adjustment Act of 1938, is hereby amended by striking out the words

"on any farm" in the first sentence and inserting in lieu thereof "for any county"; and by striking out the word "thereon" in the first sentence and inserting in lieu thereof "therein".

Sec. 17. Section 8 (c) of the Soil Conservation and Domestic Allotment Act, as amended by section 101 of the Agricultural Adjustment Act of 1938, is hereby amended by adding the following new subparagraph:

"(6) In determining normal yield per acre for any farm under this section in the case of wheat or corn, the normal yield shall be the average yield per acre thereon for such commodity during the ten calendar years immediately preceding the calendar year in which such yield is determined, adjusted for abnormal weather conditions and trends in yields. If for any such year the data are not available, or there is no actual yield, then the normal yield for the farm shall be appraised in accordance with regulations of the Secretary, taking into consideration abnormal weather conditions, the normal yield for the county, and the yield in years for which data are available."

Sec. 18. Section 8 (g) of the Soil Conservation and Domestic Allotment Act, as amended, is amended by striking out the second and third sentences and inserting in lieu thereof the following:

"Such assignment shall be signed by the farmer and witnessed by a member of the county or other local committee, or by the treasurer or the for in subparagraphs (A) and (B) of paragraph (1) of subsection (d) of this section, and filed with the county agent or the county committee. Such assignment shall include the statement that the assignment is not made to pay or secure any preexisting indebtedness."

Sec. 19. The proclamations heretofore issued by the Secretary of Agriculture under sections 312 (a), 327, 328, and 345 of the Agricultural Adjustment Act of 1938 shall be effective as provided in said sections, and no provision of any amendment made by this Act shall be construed as requiring any further action under section 312 (c) or 347 of the Agricultural Adjustment Act of 1938 with respect to marketing years beginning in 1938.

Approved, April 7, 1938.

Commodity Credit Corporation to Offer on April 25 \$200,000,000 Notes—Holders of \$60,000,000 Notes Maturing May 2 to Be Given Opportunity to Exchange Their Holdings

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced that on April 20 the Commodity Credit Corporation will offer on April 25, \$200,000,000 of its notes maturing in not more than 18 months. Holders of \$60,000,000 Commodity Credit Corporation's collateral trust notes maturing May 2, 1938, will be given an opportunity of exchanging these notes at par for new notes, said the RFC announcement which added:

The notes will be offered by the Secretary of the Treasury through the Federal Reserve Banks. The offering notice will state the rate and the maturities.

The new notes are instrumentalities of the Government of the United States and as such they and the income derived therefrom are exempt from Federal, State, municipal and local taxation except surtaxes, estate, inheritance and gift taxes.

The new notes are fully and unconditionally guaranteed both as to interest and principal by the United States. They are lawful investments and may be accepted as security for all fiduciary, trust and public funds, the investment or deposit of which is under the authority or control of the United States or any officers thereof.

Commodity Credit Corporation Announces Price Basis for Loans to Producers of Mohair Under Wool Loan Program

The Commodity Credit Corporation announced on April 13 that as a part of the wool loan program recently announced loans will be made to producers of mohair at 30 and 20 cents per pound, respectively, for kid and adult hair stored at Boston and Texas points, and 29 and 19 cents per pound, respectively, for kid and adult hair at other storage points, grease basis. The Corporation's announcement of April 13 also said:

The same loan forms will be used for wool and mohair and the loans will be made and handled in substantially the same manner. The regulations and loan forms are now in the hands of the printer and will be available at an early date at the loan agencies of the Reconstruction Finance Corporation located at Atlanta, Boston, Chicago, Houston, Kansas City, Los Angeles, Louisville, Minneapolis, New York, Omaha, Philadelphia, Portland, Richmond, San Antonio, San Francisco and St. Louis.

Reference to the inclusion of mohair in the program for producers of wool was made in our April 9 issue, page 2298.

Protests Against Extension by United States of Reciprocal Trade Agreement with Canada—New York and New England Representatives in Congress and Pulp and Paper Interests Among Those Voicing Objections

Before the Committee for Reciprocity Information protests have been lodged against the extension by the United States of the reciprocal trade agreement with Canada at the hearings which have been under way in Washington since April 4. On April 5 protests came from representatives of key industries of New York State, and they warned that further tariff concessions to the Dominion will eventually drive their companies to States farther removed from the border. This is learned from Washington advices, April 5, to the New York "Journal of Commerce," from which we also take the following:

Throughout today's session—the second day of public hearings on renewal of the Canadian pact—there was an underlying keynote of New York's proximity with Canada and increasing difficulties met by industries in that State in keeping pace with Canadian competition.

Representative Barton Cites Unemployment

One witness, Representative Bruce Barton (Rep., N. Y.), warned that "if we have a danger spot in our national life it is in New York City." The unemployment situation in city and State, he added, "is not only acute but chronic."

Witnesses included representatives of fur cleaners and dyers, wood products manufacturers, lumbermen, paper and pulp processors and sulphite and paper interests.

In testimony vigorously supported by his colleagues, D. C. Everest, President American Paper & Pulp Association, New York City, pointed out that paper imports from Canada in the last six years have increased by more than 1,000%. As the situation now stands, he declared, "it is utterly impossible for the United States to recapture from Canada the American newsprint market."

The witness revealed that while the Canadian newsprint industry is not plagued with the recession facing domestic mills, a number of firms across the border have been and continue to be idle. Should further tariff concessions be granted, he believed these mills would lose little time in resuming operations, thereby leaving the domestic industry with an even heavier competitive load to bear. Questioned further, he said it was his opinion that idle mills mentioned heretofore are equipped to produce paper types now predominating in American mills.

Estimate of Imports

Mr. Everest estimated United States imports of Canadian pulpwood and newsprint in 1937 alone had a value of \$172,000,000. Referring again to the American industry's current experiments with new paper types, he inquired:

"Having made this great contribution to the theory of reciprocity, is the paper industry to be asked to make further sacrifices and check a development which has been under way in the last two years?"

Appearing for tissue paper manufacturers was E. W. Kiefer, President Port Huron Sulphite & Paper Co., Port Huron, Mich. Mr. Kiefer declared that twice before in its history his industry has been "brought to a standstill" by tariff reductions. Further concessions to Canada, he warned, will find greatly increased imports coming from that country, with a similar situation prevailing with respect to entries of this type from Japan and Scandinavia.

In the latest month—January—for which figures are available, the witness revealed, 20% of American tissue paper manufacturing machines were idle. It was his opinion that "this condition was progressively worse in February and March."

Referring again to effects of previous tariff concessions, he concluded: "We cannot afford a third episode of this sort."

Further Reduction Opposed

Edward W. Treen, Executive Secretary Northeastern Lumber Manufacturers' Association, New York City, emphatically opposed further reductions in tariffs on Canadian lumber of all types. He declared the Canadian industry is in direct competition with American lumbermen and, therefore, imports from across the border should be discouraged.

Maintenance of existing tariff on book paper and safeguards against reductions in the future were urged by P. H. Glatfelter, Spring Grove, Pa., Chairman of the Book Paper Manufacturers' Association. Reductions at this time, he declared, will serve only to encourage additional competition from Canada and Great Britain with no benefit whatsoever to either American agriculture or industry.

Representative Barton testified that he appeared in behalf of 10,000 workers in his district who are directly dependent on the American fur cleaning and dyeing industry. He pointed out that the industry is already facing heavy competition from England, France and Canada, and predicted that tariff concessions to the latter will encourage even greater imports from all three countries.

At the opening of the hearings, on April 4, a number of Representatives in Congress, led by Governor Lewis O. Barrows of Maine, appeared before the committee to urge that there be no more tariff concessions on farm products. From its Washington bureau on that date the "Journal of Commerce" reported, in part:

Maine, according to the Governor, has assembled its forces "in a united protest" against further concessions on any of the State's products in the Canadian treaty or any other agreements now pending.

Refers to Canada

Canada, he continued, exports between 60 and 70 items in direct competition with Maine agriculture and industry. He stressed the fact that many of the industries and factions so affected are still struggling for industrial footholds and there should be no discouragements to this growth.

Representative Harry B. Coffee (Dem., Neb.) appeared in behalf of livestock interests in his State, to renew an old congressional complaint that while industry has, since the World War, enjoyed high tariff protection, similar treatment for agriculture has been lacking. The Nebraskan went into the domestic beef situation in some detail, stressing the market's "sensitiveness" and pointing out that a glut in the beef market loses little time in exerting a similar pessimistic influence in the pork line.

"To ask further concessions from the livestock industry at this time, in my opinion, is inconsistent and unreasonable," he declared.

Senator Joseph C. O'Mahoney (Dem., Wyo.) urged the committee to refrain from making "the struggle of the cattlemen more difficult than it is now." He estimated that imports of canned beef from Canada and South America last year totaled about 1,000,000 pounds, adding that any tariff concessions "cannot help but invite further importations of this type."

A colleague of the Senator, Representative Paul R. Greever (Dem., Wyo.) testified briefly as to the condition of production costs faced by the livestock producer. In recent years, he declared, these costs have risen materially and the producer is able to blame the rise in large part on treaty negotiations already conducted by the government.

Urges Tariff Maintenance

Appearing for producers of lime, bentonite, feldspar, mica, timber, meat products and poultry was Representative Francis H. Case (Rep., S. Dak.), who, like Representative Coffee, saw the Canadian agreement extending untold benefits to other nations by virtue of the "most favored nation" clause. He urged that existing tariffs be maintained "at all costs."

Governor Barrows was particularly concerned with potatoes and seafood. Asserting that imports of seafood and related products showed an increase of more than 50% last year, he urged that the industry's present "perilous condition" be recognized and that no tariff concessions be accorded in the pending plaint.

Witnesses before the committee on April 6, said the paper already quoted, included representatives of agricultural interests and the fisheries industries. Testimony was highly similar to that voiced the previous day by those appearing in behalf of lumber and livestock producers. Under date of April 8 the Washington account to the "Journal of Commerce" had the following to say, in part:

The Secretary of Tri-State Zinc and Lead Producers' Association, Evan Just, of Picher, Okla., told the Committee for Reciprocity Information

that about half the members of his organization are now idle, due primarily to a sharp decline in the price of zinc concentrates. Half present operations, he declared, are showing no profit whatsoever.

Hits Lower Duty

Lower duties at this time, in Mr. Just's opinion, will increase the tendency of foreign metal interests to encroach on American markets. Until two years ago, he said, the United States was the world's leading zinc producer, influencing the market to such an extent that world prices were calculated on an American basis. He admitted that Canadian ore was of a higher grade than the domestic, the former yielding about 18% lead and zinc while the American grades give up only 4% or slightly more.

If prices are forced lower than present levels, Mr. Just concluded, "wasteful exploitation" of domestic resources will follow.

L. M. Brile, Fairmont Aluminum Co., Fairmont, W. Va., urged that no duty reduction be made on aluminum sheet without a corresponding reduction in the rate on ingot. He said he was opposed, however, to any reduction in the tariff on aluminum.

Stresses Price Drop

A second witness for Oklahoma lead and zinc interests was S. L. Kenney, who testified that the price of zinc concentrate has dropped from \$47.50 to \$26 per ton in the past year. He estimated that a 50% reduction in the present duty, the maximum authorized under the trade agreements law, would send this price to \$10 a ton.

Glenn T. Stebbins, United States Live Stock Association, Kansas City, urged that imports of Canadian cattle be placed on a month-to-month quota basis, arguing that under the present yearly quota system the American market is flooded at seasonal periods at times when the domestic live stock producer is ill-equipped to meet outside competition. He pointed out the large increases in imports of pork products and lard since the trade agreements program began operating and urged that no further tariff concessions on these products be granted.

Signing in Washington of Protocol Making Technical Changes in Trade Agreement Between United States and Czechoslovakia

On April 15 there was signed in Washington a protocol making several changes in the reciprocal trade agreement between the United States and Czechoslovakia. The agreement, which became effective on April 15, was signed by President Roosevelt on March 15; Secretary Hull and the Czechoslovakian Minister to Washington, Vladimir Hurban, signed the agreement March 7; references thereto appeared in our issues of March 12, page 1638, and March 19, page 1806. As to the changes embodied in the protocol, Washington advices, April 15, to the New York "Times" said:

Tariff reductions made by the United States on window glass are rearranged to apply to the previously existing seven-size classifications in place of two classifications provided in the agreement when it was signed March 7. The changes were described as of a clarifying nature.

Secretary Hull Defends Reciprocal Trade Policy—Says Proposed Senate Inquiry Is Move to Raise Tariffs

The Administration's reciprocal trade policy was defended recently in two letters written by Secretary of State Hull. Writing to Chairman Harrison of the Senate Finance Committee, on April 7, Mr. Hull said that a pending resolution to authorize a Senate inquiry into American imports since 1930 is aimed to increase tariffs and cause "irreparable damage" to the Nation's wage earners. In a letter to Representative Citron, on April 6, Mr. Hull said that attacks on the proposed trade treaty with Great Britain are being made for partisan purposes.

United Press Washington advices of April 7 quoted from the letter to Senator Harrison as follows:

The resolution would empower a senatorial committee to dip into the effect of foreign competition with American wage earners under the present tariff structure and report its findings for legislation to correct the situation.

"It is difficult to see how the adoption of this resolution, if it eventuated in a tariff raising instead of a tariff lowering program, could have any other effect than to inflict irreparable damage upon the interests of the wage earners and the country as a whole," Mr. Hull said.

"The basic assumption of the resolution is false. It assumes that wages in the United States are increased, and employment stimulated when foreign trade is cut off. The facts are just the reverse. A healthy foreign trade stimulates and raises real wages, i.e., living standards, in this country."

Mr. Hull said that the resolution inferred that the Administration's reciprocal trade agreement program is harming American wage earners. He said that in reality it had increased payrolls and employment since 1932.

"When we shut off imports we shut off foreign markets for our industrial and agricultural surpluses," he said. "And when we do that, we drive workers out of employment not only by cutting off export outlets for industrial surpluses but also, indirectly, by cutting off foreign markets for farm products, thus depressing agriculture and ruining the domestic market for our manufactured products as well."

He said that it was a "complete fallacy" to assume that curbing imports would make high wages, which, he said, are based on "industrial efficiency" and export trade.

Another United Press Washington dispatch of April 6 outlined the letter to Representative Citron as follows:

Mr. Citron made the letter public as the Committee on Reciprocity Information worked on details of the proposed agreement with Great Britain and held public hearings on a second treaty with Canada.

Mr. Hull asserted that "it is unfortunate that attempts should be made to mislead people regarding a non-partisan economic policy which their government is pursuing in the national interest."

"It is particularly unfortunate that workers in certain industries should be made to fear that their jobs and their wages are in jeopardy when actually there is no reason for them to be concerned on account of the trade agreements program."

"Labor's real interest, like that of all of us, lies in better economic conditions throughout the United States and, therefore, in any constructive

program, such as the trade agreements program, which is helping to bring about such conditions.

"The record of the 17 agreements thus far concluded ought to provide any unprejudiced person with adequate assurance that the proposed trade agreement with the United Kingdom will not give the textile or any other New England industry any real cause for complaint."

Opponents of Administration's New Spending Program Mobilize—Senators Glass, Byrd and Vandenberg Among Critics of President's Proposals—Mr. Roosevelt Seeks to Aid Utility Buying of Equipment by RFC Loans

Opposition to President Roosevelt's \$4,512,000,000 relief and recovery program gained strength this week, as numerous leaders in the House and Senate criticized the plan and offered proposals as substitutes for the suggestions made by the President, and described in detail in the "Chronicle" of April 16, pages 2466-68. Meanwhile the President on April 20 conferred with advisers in an effort to stimulate \$1,000,000,000 buying of equipment by private utilities through loans from the Reconstruction Finance Corporation. It was also indicated that the Administration is seeking to provide a permanent recovery base in the building construction industry.

These plans were discussed in the following Washington dispatch of April 20 to the New York "Times":

Housing Authority officials and Congressional spokesmen for government-financed housing construction suggested that the authorized bond issue for housing loans under the USHA be increased to a billion dollars from the present \$500,000,000, in order to put immediately to work the \$300,000,000 that President Roosevelt proposes be made available before the end of this year for low-rent housing and slum clearance.

It was explained that since all contracts for loans entered into must be covered by a bond authorization, and since they must cover the full cost of housing projects requiring more than a year to build, the authorized bond issue limitation must be raised to \$1,000,000,000 if \$300,000,000 to \$400,000,000 were to be paid out this year.

It has been said to the President on several occasions that increased building activity and renewal of electric utility facilities offer the greatest possibilities for revival of industrial activity. However, utility leaders have insisted repeatedly that flotation of securities by the private companies to finance such equipment purchases has been handicapped by uncertainty over the future of the government's power policy.

Those who conferred with the President on the utility problem today were Jesse H. Jones, Chairman of the RFC; William O. Douglas, Chairman of the Securities and Exchange Commission, and John W. Hanes, a member of the commission. All said that no decision as to policy had been reached and there was no indication that a way had been found to reassure the companies.

"We talked about the utilities and how we could help them in securing loans through the RFC, the SEC permitting the borrowings," said Mr. Jones after the White House conference. "The RFC would do the lending and the SEC would do the clearing."

"There has been a lot of talk about the utilities not being able to get money, and we want to include them among the 'little business men.' We can lend them money. We can buy their bonds, but they will have to get cleared through the SEC. We have received two or three very small applications from utility concerns for loans."

"Naturally, all our loans are loans that the banks don't want to make," Mr. Jones added.

When asked whether his agency would accept "junior securities" as collateral security for loans to utility companies, Mr. Jones said it all depended on what was meant by junior securities. More from his demeanor than from what he said, observers obtained an impression that no new method had been discovered whereby companies would find it attractive to borrow from the RFC.

Another Washington dispatch of April 19 to the "Times" quoted opponents of the White House proposals as follows:

From the Republican side of the House came a bill by Representative Bacon of New York for a single appropriation of \$1,250,000,000, or the amount recommended for work relief for the first seven months of the new fiscal year, and its allocation among the States on a basis of 75 cents of Federal funds to every 25 cents supplied by local governments.

Senator Glass criticized the public works phases of the President's program as duplication of the lending activities of the RFC, which were broadened recently through a bill put through by the Virginia Democrat. Under the Glass bill, which became effective last week, the RFC was authorized to lend up to \$1,500,000,000 for the aid of business and industry, large and small.

"I offered my bill to try to head off this sort of thing," Senator Glass said. "I never would have offered it if I thought the Public Works Fund would be requested too. It will mean duplication. There will be spending by two agencies. The only difference is that one will be on a business basis and will recover the money while the other will give it away."

White House Goes on With Plans

President Roosevelt proceeded with plans for spending the new funds, apparently confident they would be appropriated. He told newspaper correspondents at his press conference not to be surprised if they saw a line of officials and others interested in relief and recovery at his office in the next two weeks. Governmental machinery was being put in shape, he said, to make the quickest possible assault on the recession as soon as the funds for the spending and lending program were provided.

Final Congressional approval was given to one phase of the relief program when the Senate approved and sent to the White House a bill appropriating \$51,500,000 to maintain the Civilian Conservation Corps at its current strength through the next fiscal year. This was recommended by the Administration in addition to other larger sums already provided for the CCC.

Before approving the bill in the form passed by the House, the Senate voted down an amendment which would have increased the salary of the Director of Conservation, Robert Fechner, from \$10,000 to \$12,000 a year.

Public Works Administration officials let it be known that they had prepared a list of 2,785 projects, estimated to cost \$1,016,000,000, which are ready for immediate start if and when Congress appropriates the new funds. The officials emphasized, however, that the list did not mean that the projects necessarily would be started. The speed with which they are

begun will depend largely on the States and municipalities that will have the opportunity of making long-term, no-interest loans should the new recovery legislation be enacted.

Seeks Precedence for Some Projects

Representative Beiter, Democrat, of New York, leader of the Public Works bloc in the House, said he had obtained the support of the American Federation of Labor for a bill providing that precedence be granted to projects for which local sponsors already have issued bonds.

The A. F. of L. also favored a maximum of \$25,000 for Work Relief projects, Mr. Beiter said, in order to keep the Works Progress Administration, which is concerned with relief, out of the business of large building and leave the latter to the Public Works Administration.

Senator Byrd of Virginia on April 18 advocated legislation including the necessary constitutional amendment and providing for reciprocal security taxation income from future issues. By Federal, State and local Governments and reciprocal taxation of their pay rolls. A Washington dispatch of April 18 to the New York "Herald Tribune" said:

This program, which President Roosevelt has suggested might be under taken by simple Congressional enactment, Senator Byrd believes, cannot be carried out without constitutional amendment. His statement today amounted to a request for action by the Senate Judiciary Committee on Senate Joint Resolution No. 154 and its accompanying legislation, of which Senator Byrd is the author. The resolution recently received a favorable report of a subcommittee of the Judiciary group.

Senator Byrd said he was thoroughly familiar with the usual arguments advanced that the proposed legislation pertains only to future issues of governmental securities, but such arguments, he insists, "falls" in the face of the staggering debt current with all governments, which will have to re-finance them for many years to come.

The President's program was assailed on April 17 by Senator Vandenberg and by John Hamilton, Chairman of the Republican National Committee. Their remarks were reported as follows in Washington advices of April 17 to the "Times":

Senator Vandenberg asserted that he believed the President's program, despite any temporary advantage, would mean long-term disaster. He called it a five billion dollar program "out of an empty Treasury."

Senator Hill described it as a three billion dollar program and credited the President's policies and activities with bringing about a better financial condition today than existed in 1932.

"Pump priming means that we continue to borrow money," said Senator Vandenberg, "or to create it by manipulating, in an effort to spend ourselves into better times and to buy prosperity. It means bigger debts, bigger deficits and bigger taxes. It means discouragement to private industry which is our sole source of true recovery. It is a deterrent rather than a tonic to that confidence which we need in the blood stream of our commerce."

Vandenberg Sees Spending Failure

Pump Priming had failed, Senator Vandenberg asserted, and was a menace and a curse. He quoted the late Senator Robinson as saying that a balanced budget was indispensable and used a statement of President Roosevelt, made in 1932, declaring that if a government "throws discretion to the winds, is willing to make no sacrifices at all in spending, extends its taxation to the limit of the people's power to pay and continues to pile up deficits, it is on the road to bankruptcy."

A prediction that Congress would not give President Roosevelt a free hand in spending new relief and Pump-Priming funds was made tonight by John Hamilton, Chairman of the Republican National Committee, in a Nation-wide radio address.

Pointing out that Thursday's message to Congress failed to say who was going to direct the spending of the money asked, Mr. Hamilton declared in the address, over the Columbia network, that the President had "once again asked Congress to give him what amounts to a blank check to do as he pleases."

"But I am certain," he added, "that Congress will no longer surrender its authority over the Nation's purse strings. I am certain that Congress this year will carefully earmark whatever sums it sees fit to appropriate. The days of the blank check appropriations in this country are over."

Congress was aware, he asserted, that its "glorious" defeats of the Supreme Court and Reorganization Bills, which "re-established the independence of our legislative branch of government, will have been in vain if it now turns over to the Chief Executive any such sum as \$5,000,000,000 to do with as he sees fit."

Secretary Wallace Says Government Spending Will Continue Until Private Capital Again Begins to Flow—Urges Omaha Business Men to Aid Drive for Recovery—Also Asks Farmers to Co-operate in Crop Insurance Plan

The new Government spending program must and will continue until the Administration has assurance that private business is prepared to replace it with a flow of capital, Secretary of Agriculture Wallace said on April 19 in an address before the Chamber of Commerce of Omaha, Neb. "We are not going back to the old world that existed before the war," Mr. Wallace said. "If business men will reconcile themselves to the fact that the Government is going to be in the picture and will offer to cooperate, you will be astounded to what extent we will begin to prosper."

The Secretary said that the present business decline followed a too sudden curtailment of Government expenditures in an effort to balance them with receipts.

Earlier on April 19, Mr. Wallace in a broadcast from Omaha described details of the crop insurance program for wheat next year. He urged farmers to try to make a success of this experiment, and said, in part:

I believe most people have constructive ideas. They instinctively feel the community of interest that exists between agriculture, business and labor. This National common weal demands that the great economic problems of the day be met. The idea of doing nothing to meet them, of depending solely on dog-eat-dog competition, is dangerous.

✓ Economic planning for cooperative action is essential in dealing with these big problems. The need for such planning is becoming steadily more plain. The experience of farmers in working their way out of a major depression and two droughts indicates clearly that increased safety can be had through planning and cooperation.

Projects like crop insurance, which require both planning and cooperation, help make democracy work. The succession of boom and collapse is what cripples democracy. The swing from surplus to shortage of farm products is one of the causes of that succession.

The cycle of glut and scarcity is one of the most menacing aspects of our economy. More stability of supplies and prices is the aim of crop insurance. Such stability safeguards democracy.

Cooperative planning and cooperative action are the natural product of democracy. Democracy's strength is moderation. Democracy thrives on tolerance, liberty to criticize, freedom of the sciences, and adequate public information. It thrives on moderate projects, like crop insurance, which are carefully thought out and applied with sincere and devoted effort. These moderate plans mean stability and the avoidance of extremes, with the continual release of the pressures of public opinion. But the methods of absolutism are suppression and violence which lead in the end to revolution.

Much depends on the outcome of the crop insurance experiment. Crop insurance is important of itself. Also it is a vital part of the whole effort being made by farmers to carry on cooperative programs. We take a long step ahead every time the people get a chance to solve one of their big problems through cooperation. A chance to do that is always the result of long effort, and crop insurance itself is the product of many years. Crop insurance gives many people a way to work together for the common good of all. Such an opportunity should be used to the utmost. We should make up our minds that crop insurance must succeed.

Report of Operations of RFC Feb. 2, 1932 to Feb. 28, 1938—Loans of \$12,198,925,495 Authorized During Period—\$1,856,027,761 Canceled—\$6,849,743,311 Disbursed for Loans and Investments—\$4,912,051,997 Repaid

In his monthly report issued April 4, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during February amounted to \$72,948,116, rescissions of previous authorizations and commitments amounted to \$10,184,460, making total authorizations through Feb. 28, 1938, and tentative commitments outstanding at the end of the month, of \$12,198,925,495. These amounts include \$1,157,666 authorized to other governmental agencies during February and a total of \$1,041,108,507 to other governmental agencies and \$1,800,000,000 for relief from organization through Feb. 28, 1938. Authorizations aggregating \$1,881,250 were cancelled or withdrawn during February, Mr. Jones said, making total cancellations and withdrawals of \$1,856,027,761. A total of \$663,154,609 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements, Mr. Jones said, include \$299,984,999 advanced directly to States by the Corporation, \$499,997,748 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935 and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935.

During February \$41,542,619 was disbursed for loans and investments and \$35,544,752 was repaid, making total disbursements through Feb. 28, 1938 of \$6,849,743,311 and repayments of \$4,912,051,997 (approximately 72%). The Chairman continued:

During February, loans were authorized to nine banks and trust companies (including those in liquidation) in the amount of \$554,850. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$989,735, \$154,216 was disbursed and \$3,877,624 repaid. Through Feb. 28, 1938, loans have been authorized to 7,517 banks and trust companies (including those in receivership) aggregating \$2,534,995,821. Of this amount \$473,631,153 has been withdrawn, \$55,334,267 remains available to borrowers and 2,006,030,400 has been disbursed. Of this latter amount \$1,855,826,229, or 93%, has been repaid. Only \$10,000,654 is owing by open banks and that includes \$8,297,723 from one mortgage and trust company.

During February, authorizations were made to purchase preferred stock, capital notes and debentures of three banks and trust companies in the aggregate amount of \$564,000, cancellations and withdrawals amounted to \$78,500. Through Feb. 28, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,753 banks and trust companies aggregating \$1,272,052,334 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,836 banks and trust companies of \$1,295,375,089. \$169,388,052 of this has been withdrawn and \$34,706,750 remains available to the banks when conditions of authorizations have been met.

During February, loans were authorized for distribution to depositors of eight closed banks in the amount of \$521,850, cancellations and withdrawals amounted to \$989,735, disbursements amounted to \$154,216 and repayments amounted to \$2,791,652. Through Feb. 28, 1938, loans have been authorized for distribution to depositors of 2,752 closed banks aggregating \$1,320,360,491. \$294,907,909 of this amount has been withdrawn and \$56,172,467 remains available to the borrowers. \$969,280,115 has been disbursed and \$887,963,534, over 91% has been repaid.

During February the authorizations to finance drainage, levee and irrigation districts were increased \$1,010,128, authorizations in the amount of \$7,908, were withdrawn and \$170,815 was disbursed. Through Feb. 28, 1938, loans have been authorized for refinance 621 drainage, levee and irrigation districts aggregating \$139,695,419, of which \$18,258,262 has been withdrawn, \$41,678,308 remains available to the borrowers and \$79,758,849 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, 14 loans to industry aggregating \$812,500 were authorized during February. Authorizations in the amount of \$103,000 were cancelled or withdrawn during February. Through Feb. 28, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration, program, the Corporation has authorized 2,297

loans for the benefit of industry aggregating \$171,538,592. Of this amount \$57,250,404 has been withdrawn and \$17,572,731 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$1,075,000 in loans to four businesses during February and similar authorizations aggregating \$219,289 were withdrawn. Through Feb. 28, 1938, the Corporation has authorized, or has agreed to the purchase of participations aggregating \$22,164,923 of 408 businesses, \$9,616,492 of which has been withdrawn and \$4,649,049 remains available.

During February the Corporation purchased from the Federal Emergency Administration of Public Works 41 blocks (39 issues) of securities having a par value of \$7,176,083 and sold securities having par value of \$5,658,300 at a premium of \$158,762. The Corporation also collected maturing PWA securities having par value of \$489,409.35. Through Feb. 28, 1938, the Corporation has purchased from the PWA 3,848 blocks (2,861 issues) of securities having par value of \$597,362,874. Of this amount securities having par value of \$409,545,059 were sold at a premium of \$12,274,264. Securities having a par value of \$169,654,429 are still held. In addition the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$91,794,462 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Feb. 28, 1938:

	Disbursements \$	Repayments \$
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,990,793,059.96	1,843,869,407.23
Railroads (including receivers).....	544,126,239.11	*182,174,987.60
Federal Land banks.....	387,236,000.00	379,407,346.31
Mortgage loan companies.....	409,078,587.64	278,076,536.43
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	117,934,752.39	115,544,101.43
Insurance companies.....	89,675,416.42	87,083,564.65
Joint Stock Land banks.....	19,798,614.84	16,031,055.11
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,553,163.01
Fishing industry.....	719,375.00	239,874.42
Credit unions.....	600,095.79	455,858.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	3,774,150,348.02	3,116,980,483.05
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	79,758,848.63	1,957,241.66
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects.....	290,160,506.48	62,648,921.74
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,987,555.32	5,716,943.95
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	98,913,003.84	25,716,827.92
Loans to mining businesses.....	3,356,500.00	1,007,251.64
Loans on and purchases of assets of closed banks.....	15,237,340.15	11,956,861.54
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation.....	751,203,987.38	663,188,288.07
Other.....	19,484,491.78	18,548,429.88
Loans to Rural Electrification Administration.....	29,507,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock.....	5,119,734,168.26	3,953,501,365.58
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$7,789,191.11 repaid on loans secured by pref. stock).....	1,091,280,286.56	523,821,286.21
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the National Mtge. Assn.....	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	7,034,609.94
Total.....	1,161,655,286.56	530,855,896.15
Federal Emergency Administration of Public Works security transactions.....	568,353,856.35	427,694,734.81
Total.....	6,849,743,311.17	4,912,051,996.54
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	48,521,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	10,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$37,000,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	12,889,452.92	-----
Administrative.....	113,423.53	-----
Administrative Expense—1932 relief.....	126,871.85	-----
Total allocations to Governmental agencies.....	909,100,101.49	-----
For relief—To States directly by Corporation.....	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator.....	499,997,748.11	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,982,747.11	17,159,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	-----
Grand total.....	9,592,003,579.59	4,929,211,228.84

* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis, St. Paul & Sault Ste Marie Ry. Co.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Feb. 28, 1938), contained in the report:

	Authorized	Authorized Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	93,125,000	14,000	93,110,400	12,150,477
Birmingham & So. Eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	9,569,437	-----	8,569,437	-----
Buffalo Union Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	123,632
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,632
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	818
Chic. Gt. West. RR. Co. (receiver)	150,000	-----	150,000	24,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (receiver)	3,840,000	-----	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	60,000	-----	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka-Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	380,173
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	10,539	-----	-----
Gainesville Midland RR. Co.	78,000	-----	-----	-----
Galv. Houston & Heud. RR. Co.	1,061,000	-----	1,061,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf, Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	105,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	10,200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	770,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	175,102
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	10,500
Pittsburgh & W. Va. RR. Co.	4,475,207	-----	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis San. Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	-----	19,610,000	2,264,338
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	100,000
Wrightsville & Tennesse RR.	22,525	-----	22,525	22,525

Totals.....651,597,795 106,393,556 544,126,239*187,674,988

* The loan to Minneapolis St. Paul & Sault Ste Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co., and when the "Soo Line" went into receivership we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved in principle, loans in the amount of \$68,510,984.65 upon the performance of specified conditions.

Opposition by Marriner S. Eccles of Federal Reserve System to Patman Bill—Opposed to Provision for Return to 1926 Commodity Price Level—Views on Desterilization Presented Before House Banking Committee—Bill Proposes Reorganization of Federal Reserve System

At a hearing in Washington, before the House Banking and Currency Committee, on April 12, on the Patman bill providing for the use of the powers of the Board of Governors of the Federal Reserve System to restore and maintain the 1926 price level of commodities, Marriner S. Eccles, Chairman of the Board of Governors, stated that "price stability does not necessarily lead to economic stability and therefore should not be the principal objective of public policy." He is further reported as declaring that price stability and economic stability are objectives of the Board of Governors, but these are not the only prerequisite to a balanced economic scheme. In the opinion of the Board, said Mr. Eccles, the objective of economic stability cannot be achieved by monetary means alone, but rather should be sought through coordination of monetary and other major policies of the government which influence business activity. Mr. Eccles was thus reported in advices from Washington, April 12, to the New York "Journal of Commerce," which further quoted him as follows:

Stresses Limitations of Plan

"In directing the Board to achieve price stability and full employment through open market operation," Governor Eccles declared, "the proposed mandate disregards limitations on the effectiveness of this instrument of credit policy. It assumes that open market operations can always create or destroy deposits, and that changes in the volume of deposits, in turn, are immediately reflected in the price level.

"The fact is that open market operations do not always create deposits, since purchases of securities from the banks do not increase deposits. Whether open market purchases result directly in an increase in deposits or not, they do result in the creation of a corresponding amount of reserves. These reserves may or may not result in the creation of deposits, depending on whether conditions are favorable for the expansion of loans and investments by banks.

"The great bulk of deposits in the banks of the United States are created through such an expansion. A given volume of reserves created by Board action, therefore, might result in no increase in deposits at all, or, on the other hand, might result in a growth of deposits several times as large as reserves. Which of these developments would actually occur would depend on forces that are largely, if not wholly, outside the control of the Board of Governors. It is not true, furthermore, that the creation of deposits necessarily results in an equivalent rise in prices."

Other Features of Measure

The bill also proposes reorganization of the Federal Reserve System on the ground that it has not been operated in the public interest; that it has been dominated by bankers; that it has been conducted in the selfish interests of a small group, and that it has made large profits at the expense of the community. The Board of Governors does not believe that any of these assertions can be sustained by the record, he declared.

Complete authority over all matters of major national policy, such as determination of discount rates, reserve requirements, margin requirements on security loans, and maximum rates of interest to be paid on time deposits, is vested in the Board of Governors, he emphasized. Authority over open market operations, he went on, vested in an Open Market Committee consisting of seven members of the Board of Governors and five members elected by Reserve banks.

"It is clear, therefore," Governor Eccles contended, "that in matters with which the bill is primarily concerned the System is dominated not by banks, but by the Board of Governors, a governmental body whose members are appointed by the President and confirmed by the Senate."

A board of governors of 15 members proposed in the bill would be too unwieldy to function promptly and effectively. The proposal in the bill to offer all the privileges of membership to non-member banks so long as they choose to keep their reserves in a Federal Reserve bank would remove all incentive to become members of the System.

At the hearing before the committee, on April 13, Mr. Eccles is reported to have said that desterilization of the Treasury's \$1,200,000,000 of gold would be psychologically inflationary. Representative Williams of Missouri, according to the Associated Press, had asked whether desterilization of gold, which has been discussed as a pump-priming measure, would "tend to create an inflationary condition." Continuing, the same advices stated:

"It would tend to create the basis for one," Mr. Eccles replied, "if all the excess reserves were used to the extent they could be in expansion of credit. I believe it would be psychologically inflationary just as decreasing reserve requirements would be psychologically inflationary."

Desterilization now would be desirable, he said, if funds desterilized were spent for public purposes and went into increased buying power. The Treasury now holds \$1,180,000,000 of "sterilized" gold—or gold that is kept in an inactive account so that it does not contribute to the supply of bank credit.

When gold was desterilized and bank reserve requirements increased, the situation was different, Mr. Eccles added, because "the psychology is deflationary today."

He said more than psychology would be necessary to improve economic conditions, however, because "it would have to be backed by expanded consumer buying power not based on a fear of inflation."

In our issue of a week ago, page 2462, the release by Secretary Morgenthau of approximately \$1,392,000,000 of sterilized gold was made known on April 14, the action having been taken in furtherance of the announcement in President Roosevelt's message to Congress on April 14, given on pages 2466-2468 of our April 16 issue. A reduction in reserve requirements, announced April 15 by the Board of Governors of the Federal Reserve System, is referred to elsewhere in these columns today.

A previous hearing on the Patman bill before the House Banking and Currency Committee was noted in our March 26 issue (page 1968), at which time it was intimated that the committee would temporarily shelve the provision calling for government ownership of the Reserve banks and center its attention on the price maintenance provision.

Thomas W. Lamont Says Lowering of Reserve Requirements and Desterilization of Gold Help Counteract Deflationary Measures—Returns from Vacation in Europe

Thomas W. Lamont, of J. P. Morgan & Co., returned to New York on April 21 aboard the North German Lloyd liner Bremen following a two-months vacation in Europe. Questioned as to his opinion of the recent lowering of Reserve requirements of member banks of the Federal Reserve System and the desterilization of gold, Mr. Lamont said "any step toward making credit even more abundant serves to counteract deflationary credit policy." Mr. Lamont, who sailed for Europe on Feb. 26, was interviewed upon his arrival in New York. In part the Wall Street "Journal" of April 22 reported the interview as follows:

Mr. Lamont declined specific comment on these two government steps, stating that President Roosevelt's radio talk and message to Congress were delivered the night before he embarked for America from England, and therefore, he explained, he did not have sufficient time to read and study the message.

"I was favorably impressed with the idea; the message came at a right moment," he said.

Mr. Lamont confined his remarks to the desterilization of gold and the lowering of reserve requirements, and declined to discuss any other parts of the President's program.

Asked for his views on Europe he countered by saying "American newspapers cover the European situation more completely than the continental papers."

Shipnews reporters asked him about the industrial situation in France and he explained "I was in Paris at the time of the government crises and people at that time were not talking then about industrial conditions. They were talking about getting a strong government."

Jesse H. Jones on Broadening of Lending Powers of RFC—Also Comments on New Regulations of SEC—Designed to Reduce Registration Expenses—Says Banks Are "Bulging" with Loanable Funds.

In an address broadcast from Washington, April 18, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, discussed business and credit—"credits for all purposes, for business, for industry, for agriculture, and for building." In particular, his comments had to do with the recently-enacted bill broadening the powers of the RFC, the text of which was given in our April 16 issue, page 2466. Stating that with the approval of the President "Congress has just amended our Act again, empowering us to lend to public bodies, States, municipalities and political subdivisions, for the construction of useful public works projects." Mr. Jones continued, in part:

This is a restoration of authority which we had prior to the establishment of the Public Works Administration, and under which we have loaned \$300,000,000 in addition to buying \$600,000,000 of such loans from PWA.

Congress also broadened our powers so that we may lend on longer maturities. This authority will be particularly helpful in industrial loans for plant construction and new equipment—in other words, in extending long-time credit to industry.

The objective of the law is to aid business through increasing employment, and our loans will be made with that in view. The law requires that loans must be secured, but may be upon such terms and conditions and for such length of time as, in the opinion of our Board of Directors, are appropriate to the particular application.

While our purpose will be to make business and industrial loans that will maintain or create work, we will not feel authorized to make such loans unless in our opinion the borrower will be able to pay the money back.

Apparently many people believe the recent amendment to our Act permits us to lend on a different basis of security than heretofore, and that a billion and a half dollars has been especially allocated by the Congress for this purpose. The facts are that Congress did not change the security provisions in our Act, nor did it increase our available credit for lending.

Ours is a revolving fund and fluctuates daily with our receipts and disbursements. At present our unused borrowing authority is \$1,416,000,000 for all purposes, and this is a great deal of money. We have more than a billion and a half dollars of sound assets, and collections from these may also be loaned.

In addition to lending for other purposes, we will lend for carrying inventories, thus enabling manufacturers to anticipate trade requirements with the assurance that they will not be forced to sacrifice their products to pay for the cost of production. We will bring to the manufacturer the same assistance and same assurance in this respect that we give to the producers of farm commodities through commodity loans. Loans on inventories, like loans on commodities, will necessarily require the inventories to be warehoused, or so segregated as to permit an enforceable lien, unless, of course, the borrower is able to give other acceptable security.

We will lend for the construction of needed business buildings, where the project seems sound and credit is not otherwise available.

New Regulations of SEC

The Securities and Exchange Commission, Saturday, April 16, issued new regulations intended to simplify the registration and distribution of securities, particularly small issues of established enterprises. The Commission stated that these regulations will tend to reduce the registration expenses and save time for the registrant.

To aid in the legitimate distribution of such securities where they appear to be sound and will increase employment, we will consider lending to private bankers and underwriting bankers when the loans can be properly secured. We will not buy the stock of any private business. Usually when there is a demand for investment capital that promises a fair return, it is forthcoming, and no doubt this will be true again as business improves.

There is a widespread impression that many who are entitled to credit cannot get credit from banks and other private lending institutions. No one knows the extent to which this situation actually exists, but whatever legitimate demand there may be for credit the RFC is prepared to furnish, preferably in cooperation with banks and bankers.

In this effort we would like for every bank in the United States either for the account of the RFC or for the joint account of the bank and the RFC, to make its lending facilities available to those of its customer-depositors who feel they are being deprived of credit.

We want to make it perfectly clear that we are not competing with the banks, but want to cooperate with them in providing credit where there is a demand for it which for any reason the banks cannot meet.

According to Mr. Jones, banks are "bulging" with loanable funds, and if they would investigate more deeply the problems of their potential borrowers, they would be able to work out many good loans. Mr. Jones said that such loans by commercial banks might run for a longer time than bankers wish to make, since our banking laws permit long-time loans, and they are eligible for borrowing at the Federal Reserve should the bank wish to borrow. In part, he continued:

We at the RFC very often find that by requiring a borrower to secure standby agreements and subordination of liens from existing creditors, or the conversion of either or both of these into the capital stock of the borrower, we are able to make well secured loans that result in setting a business on its feet again.

It frequently takes careful and painstaking study of an applicant's situation to help him rearrange his affairs, but his banker should be as interested in doing this as his government.

I am aware that banks do not like to make slow loans, or loans which the bank examiners soon class as slow, but the fact that a borrower needs money which he cannot pay back except over a period of five or ten years is no reason why the bank should not make a real effort to assist him. Long-time loans should always be amortized in accordance with the borrower's projected ability to pay, and there is no reason why the bank should not carry in its assets a proper amount of this character of loans.

It carries bonds that in theory it expects to sell when it needs the money, but in practice when the need arises it usually cannot sell except at a loss which the bank could ill afford to sustain. So why discriminate against a well secured amortized industrial or real estate loan that is a sound legal bank investment?

In speaking of bank examinations, the Comptroller of the Currency, the State banking commissioners, the Federal Deposit Insurance Corporation, and the Federal Reserve Board, each of which agency is charged with the responsibility of examining banks, should agree upon a uniform examination. Their examiners should be instructed not to criticize, or call particular attention to loans that are qualified investments under the law, if the loan is sound, or properly secured, unless the examiner finds that the bank has too large a percentage of its assets in a particular character of loan. Calling special attention to a loan by the examiner usually has the same effect on bank management as if the loan were criticized.

If these agencies are unable to agree and to cooperate in the examination of banks, they should be required to do so by legislative action.

In fairness to bank examiners, it is proper to say that entirely too many bankers tell their applicants for loans they cannot make the loan because the examiner will criticize it, instead of being frank with the applicant and explaining why he is not entitled to the loan, and trying to help him work out his problem. Frankness is a virtue too seldom employed.

With our very liberal banking laws and the fact that deposits are insured, making extreme liquidity unnecessary, there should be ample credit for every legitimate purpose. Banks are bulging with loanable funds.

Broad Changes in New York State Courts Urged by Bar Association Committee—Report Suggests Automobile Casualty Insurance, Simplified Court System, and Fewer Judges

The special committee on Plan and Personnel of the New York State Constitutional Convention of the Bar Association of the City of New York, of which Paul Windels is Chairman, on April 16 made 12 specific recommendations for changes in the State Constitution, chiefly affecting the State judiciary. The report will be submitted to the Association at a meeting April 26 and, if accepted, will be presented to the Constitutional Convention meeting at Albany. Among the recommendations was one for establishment of a State system for compensation for loss of life or personal injury in automobile accidents. Other proposals suggested in the report were listed as follows in the New York "Herald Tribune" of April 17:

Granting to the Court of Appeals exclusive power to promulgate rules of pleading, practice and procedure not affecting substantive rights in civil actions.

Adoption of a provision empowering the Governor to appoint the Attorney General with the advice and consent of the Senate.

Establishment of a nominating board in each judicial department to nominate candidates for the office of Justice of the Supreme Court, each board to consist of the Presiding Justice of the Appellate Division, two lawyers appointed by the Court of Appeals, and two laymen appointed by the Governor.

Continuance of the present terms of judges of the courts established by the Constitution of the State.

Granting to the Court of Appeals power to remove judges of constitutional courts, other than the Court of Appeals, for cause, or to retire them for mental or physical disability either on its own motion or on recommendation of the Appellate Division, such judges to have written notice and opportunity to be heard.

Abolition of the Court of General Sessions in New York County and County Courts in the other counties of New York City, and the establishment of one superior court of general jurisdiction in law and equity in New York City, to be known as the Supreme Court.

Inclusion in the Constitution of a provision expressly stating that the judicial power of the State shall be vested in the courts.

Continuance of the present prescribed and defined jurisdictions of the Court of Appeals and Appellate Divisions.

Continuance of the Surrogate's Court as a court of independent jurisdiction, with a grant of power to the Legislature to enlarge as well as limit the court's jurisdiction, and continuance of the City Court of the City of New York with its present jurisdiction.

Vesting of administrative control over all courts, except the Surrogate's Court, in the Appellate Division in each department and providing that the Legislature shall enact laws to define and give effect to such administrative control.

Provision permitting a defendant to waive indictment by the grand jury and to consent to prosecution by information in all criminal cases other than capital cases and cases for criminal libel, sedition and treason.

Concerning automobile compensation, the report states that the great volume of automobile accidents and the inadequacy of remedies in court "have created a grave social problem which affects not only those who have been injured but the administration of justice itself."

It stresses the need for a speedy, scientific method whereby the assessment of damages in automobile accident cases "will be based on the nature of the injury and the loss of earning power determined actuarially rather than on the emotional reactions of a jury in each separate case."

Authorities are cited to show that at present the probability of recovering damages in such cases depends primarily on whether the owner of the automobile is insured; that one-third of the cases pending in Supreme Court are cases of this type, and that the cost of a Supreme Court trial in the First Department is about \$1,125 a day.

Interest by United States in International Affairs Urged by Walter Lichtenstein—Says This Country Cannot Afford to Ignore Events Abroad—Observes That Experiments by Present Administration Have Been Tested in Other Countries

The United States must of necessity take an interest in the affairs of other nations, and their economic well-being determines our own, Walter Lichtenstein, Vice-President of the First National Bank of Chicago, told the Pacific Northwest Conference on Banking on April 7. Mr. Lichtenstein stated that "it is all very well to preach isolation, but, of course, there is no such thing either in the economic sphere or the political, and least of all in the intellectual. It is

curious, for example," Mr. Lichtenstein observed, "that there is not a single experiment being tried out by the present Administration which in the last decades has not been tested in some other country." He added:

The views prevailing about liberty and the pursuit of happiness which were stated so eloquently in the Declaration of Independence were only an outgrowth of ideas developed in the Europe of the eighteenth century, and in turn our Revolution foreshadowed similar movements in other countries of the world, and today we are all of us absorbing the various intellectual trends that flow like continuous electrical currents to us from every quarter of the globe, while we in turn send out our currents to every quarter of the globe.

So we must be concerned with the affairs of other countries. Their economic well-being or lack of well-being determines our own; their views and their ideas as to the proper construction of society will ultimately affect us.

If we do not hold up the standard and resist the gradual undermining of a belief in the sacredness of the individual, then it may be taken for granted that Great Britain and France will not be able to resist the onslaught of theories of government which will result in dictatorships. If we should have in this country another long period of economic recession or depression and, to counteract such, avail ourselves of expedients which temporarily may remove the symptoms of disease but not the disease itself, the rest of the world will not be able to recover and expand. It is easier to follow a path of least resistance and win elections by creating the appearance of prosperity, however ephemeral, than to bring about permanent restoration of the economic health of the body politic and call upon voters to pull their belts tighter and make sacrifices over a period of years. Without us the rest of the world cannot recover. We have become so powerful in international trade, industry, agriculture and finance that no other country prospers for long if we are in the slough of despond. And as I have indicated, economic depression is certain to cause political changes sooner or later. Naturally, they will occur first of all in those countries where tradition is least firmly rooted, for, after all, even in France the present republic has existed only since 1871, a little longer than a third of the time of our Constitution.

While, as I have stated, I believe that the period of individual effort in the economic sphere and in perhaps other spheres is likely to be on the wane, on the other hand, I do not believe that necessarily in the political field the present forms of tyranny are permanent.

As indicated, I believe the decision as to whether ultimately dictatorships or freer forms of government are to prevail in the civilized world will depend to a very large extent upon this country. I agree entirely with the recent address delivered by Secretary of State Hull before the National Press Club in Washington, in which he pointed out that while we shall not ally ourselves with foreign countries, we shall feel free to consult with other nations, whose aims are identical with ours as to methods of procedure. Mr. Hull said:

"We are fully determined to avoid the extremes either of internationalism or of isolationism. Internationalism would mean undesirable political involvements; isolationism would either compel us to confine all activities of our people without our own frontiers, with incalculable injury to the standard of living and the general welfare of our people, or else expose our nationals and our legitimate interest abroad to injustice or outrage wherever lawless conditions arise."

Without actually entering into entangling alliances, it is obviously to our interest that dictatorships with their desire toward economic self-sufficiency should not gain control in the major portion of the world. I say this is to our own interest, because from what Secretary Hull said, in the address referred to, it is clear that we cannot maintain our standard of living if international trade is more curtailed than at present.

Government Cooperation with Business Urged by Economic Policy Commission of A. B. A.—In Report at Spring Meeting of Executive Council Says Real Issue Is to Assure that Temporary Measures Be United with Permanent Relief Through Encouragement of Private Enterprise

"There is one condition under which a Federal spending program might now contribute to bringing about a lasting business recovery," it was declared by the Economic Policy Commission of the American Bankers Association in its report presented to the annual spring meeting of the Executive Council of the Association at Biloxi, Miss., on April 13. "That condition," the report said, "is the creation by the Federal Government of cooperative relations between itself and private enterprise that will create confidence in prospects for future profits." The meeting attracted 375 people. It was the annual interim meeting of the Council, which is the governing body of the Association. Discussing current proposals for a renewal of pump-priming by the government, the report of the commission said:

Pump-priming is a process that was common in the days of the well and the cistern. It consisted of pouring water into the top of a dry pump and then working vigorously at the handle until the pump began to operate in the normal way. It was an artificial expedient put into temporary use, and it never succeeded unless the pump itself had been kept in good working order.

Economic pump-priming in our times is the attempt to spend our way back to prosperity by the lavish use of borrowed funds. It goes beyond the necessary relief of unemployment, and aims to revive business by a widespread distribution of purchasing power which will create a demand for goods. It assumes that if a renewed flow of the production and distribution of goods can be created, the natural operation of supply and demand will sustain and continue the process, and durable recovery will get under way.

Economic pump-priming can never be more than a temporary process. It cannot succeed in restoring prosperity unless the business mechanism of the country is in good working order. There is one condition under which a Federal spending program might now contribute to bringing about a lasting business recovery. That condition is the creation by the Federal Government of cooperative relations between itself and private enterprise that will create confidence in the prospects for future profits.

The real issue of recovery that is now before the American people is that of exerting every effort to make sure that measures of temporary relief through Federal spending shall be united with measures of permanent relief through the encouragement of private enterprise. Federal spending will not successfully prime the business pump until conditions exist which will permit business to be self-supporting, and to make normal profits, and to restore normal employment.

Another period of large-scale pump-priming not accompanied by a full restoration of business confidence would almost inevitably impair the value of our money. We cannot continue indefinitely to pile up the public debt without decreasing the purchasing power of the dollars which compose that debt. No nation has ever successfully pursued such a course, although many have tried it. The values of all savings, and of all our material well-being, are involved in the policies which we as a Nation adopt in our efforts to recover from this depression.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, is Chairman of the Economic Policy Commission. Officers of the Association are:

President, Orval W. Adams, Executive Vice-President of the Utah State National Bank, Salt Lake City, Utah.

First Vice-President, Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y.

Second Vice-President, Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C.
Executive Manager, Harold Stonier.

Other members of the Economic Policy Commission are:

A. P. Giannini, Chairman of Board, Bank of America N. T. & S. A., San Francisco, Calif.

Frank K. Houston, President Chemical Bank & Trust Co., New York, N. Y.

James R. Leavell, President Continental Illinois National Bank & Trust Co., Chicago, Ill.

Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tennessee.

Vance J. Alexander, President Union Planters National Bank & Trust Co., Memphis, Tenn.

Howard Cook, President Central Missouri Trust Co., Jefferson City, Mo.

William M. Massie, Vice-President Fort Worth National Bank, Fort Worth, Tex.

Travis Oliver, President Central Savings Bank & Trust Co., Monroe, La.

Winthrop W. Aldrich, Chairman of Board the Chase National Bank, New York, N. Y.

M. Plin Beebe, President Bank of Kimball, Kimball, S. Dak.
Harry B. McDowell, President McDowell National Bank, Sharon, Pa.

Gurden Edwards of New York is Secretary.

IBA Urges That Action Be Deferred on Barkley Trust Indenture Bill—Passage, It Is Held, Would Retard Recovery of Capital Markets

In a memorandum on the Barkley Trust Indenture Bill, filed with the Senate Banking and Currency Committee on April 12 by Francis E. Frothingham, President of the Investment Bankers' Association of America, the hope is expressed that the bill "will not now be passed, but will be put over until the subject can be further considered." The bill was ordered favorably reported to the Senate on April 12 by the Senate Banking and Currency Committee, as noted on page 2468 of our issue of a week ago.

The memorandum submitted to the Committee by Mr. Frothingham states that "something more than a year ago the Chairman of our Trust Indenture Committee, appointed to cooperate with a similar committee of the ABA, made a statement before the Senate Committee on Banking and Currency, which set forth certain objections to the bill. These objections are still valid, notwithstanding the changes made."

In part the memorandum also says:

Our broad objection to the bill is on the grounds of present expediency. The timing seems unfortunate. Since the bill was first introduced, circumstances in the business world have altered fundamentally and unfortunately very much for the worse. An emergency in the national economy has arisen. The paramount issue therefore is now to avoid every move which will retard the functioning of the capital markets. There is in this suggestion, of course, no intention to deny the advantages that under more normal conditions would flow from a modification of some trust indenture practices. But we cannot escape the conclusion that the serious deterrent effect at present on the flexibility of capital markets in the passage of this minutely regulative, time consuming and cost increasing legislation should and can now be avoided.

It would, of course, be unfair to magnify the importance of this proposed legislation. Its non-passage will not of itself free the capital markets. There are too many other factors also involved. Neither would its passage kill the investment banking business, but it would unquestionably be a definitely retarding influence in the recovery of the capital markets.

Turning more particularly to the bill itself, we feel that the injection of the "approval" theory, into legislation of this kind is a mistake. The Securities and Exchange Commission laws, as they now stand, are based on the "full disclosure" theory. The application of that theory has already done much good and it is a principle of legislation that deserves support, and that could with benefit be applied with equal impartiality to public as well as private undertakings. The "approval" theory is, however, quite another matter. That theory both involves the Government in responsibility, however fully the disclaimer may be made, and assumes that the judgment of Government in the matters involved is always superior to any other. Government assumption of responsibility is inconsistent with democratic principles, which are that Government will not only protect its citizens in their independent rights, but will also hold them individually responsible for their independent acts.

Under this bill each indenture is still the subject of separate and independent substantive rulings by the Commission based on opinions of a commission of changing personnel and opinion rather than along statutory or definitely fixed standards and rules of law. We conclude that this "approval" theory is not only unwise but unsound, and that its exercise is neither in the public interest nor for the protection of investors.

Another objection to the bill lies in the extent to which the "approval" theory tends to interfere with the right of private contract as between the issuer and the lender. This right it seems to us should be free and unrestricted, provided there is full disclosure. There is no thought in this connection of reference to the old-fashioned doctrine of the right of free contract, but only its application to this particular instance. The "approval" theory in this respect implies that the SEC is the sole advocate of the investor. But this, of course, is also a responsibility of the investment banker. He must share it, not shirk it. Not only must the investment banker sell to investors, thus involving his sense of fiduciary responsibility, but also,

since he buys securities with his own funds and owns them as the dry goods merchant does the goods on his shelf, he wants also on his own account to see that the conditions of the contract are both valid and sound. This private responsibility for sound contract is both real and protective, and should not be abrogated.

There is another unfortunate aspect of the bill which might easily be a source of future embarrassment. Reference is made to certain provisions that apparently must be written into an indenture at the discretion of the SEC to continue effective during the life of the instrument, which may run for 20, 30, 40 and perhaps 50 years. It cannot fairly be assumed that no amendments to this proposed law will be made, or even that the law itself might not for some reason be repealed, but neither amendments nor repeal can alter the terms of a mortgage contract, which is written to hold for the life of the indenture, and could therefore only be changed by a 100% acceptance of the securities outstanding under it, a practical impossibility, as has been proved in many cases, where such relief would gladly have been secured if possible. There is often in indentures of trust a clause permitting modification of its provisions under specified conditions, but as we interpret the bill, such a clause would be impotent as against the type of provision referred to. Clauses or provisions thus inserted that proved harmful could not be altered. If this interpretation is correct, a continuing grave injustice might be done by this provision of the law.

We regret the too numerous definitions of what does and does not constitute overlapping interests or collusive relationships as between the various parties to writing and making effective a trust indenture. Unnecessary restraints, inconveniences and multiplied liabilities make business nervous and uncertain, so that they tend to retard rather than to promote desirable results.

Fisher Body Plant and Buick Assembly Line at Flint, Mich., Re-open When Union Calls Off Pickets Seeking to Collect Dues—Shutdown Affected 4,000

The Flint, Mich., plant of the Fisher Body Corp. and the Buick assembly line in the same city were re-opened on April 21 after they had been closed for three days as a result of disorders brought about by pickets representing the United Automobile Workers of America, who conducted a drive seeking to force the payment of union dues by all workers at the Fisher plant. Approximately 4,000 persons were affected by the shutdown, ordered by the management when pickets interfered with arrival of employees for work. Homer Martin, UAWA President, promised that the union would call off its pickets. In describing the settlement, a Flint dispatch of April 20 to the New York "Times" said:

"We will give General Motors no excuse to close plants and throw thousands out of work," Mr. Martin declared in response to the ultimatum issued Tuesday by William S. Knudsen, President of the corporation, that the Fisher plant would remain closed until picketing ceased.

Although no official statement was made, it was learned tonight that any attempt to picket any of the General Motors plants in Flint—Chevrolet, Buick, Fisher Body and AC Spark Plug—would result in the affected plants being closed immediately.

Operations were resumed in all departments of the Buick Motor Co. this morning, but the final assembly line operated on a slow schedule to spread the work over the entire day. The company expects to resume normal production tomorrow morning, provided the Fisher plant operates at normal schedule.

Strike votes were begun today by the Buick and Chevrolet locals of the U. A. W. A. Charges of discrimination against union men, refusal to adhere to the seniority rules and refusal to cooperate with the bargaining committees have been made by leaders of the two locals.

The strike vote will require 72 hours, but before any strike can start, sanction must be given by the Executive Board of the International Union. Mr. Martin announced that no strike would be called until all the regular grievance proceedings had been exhausted as required by the union's contract with the company.

UAWA Strike at Briggs Plant—Company Bars Closed Shop

Approximately 13,100 workers returned to their jobs on April 12, following conclusion of a "slow-down" strike by 44 employees of the Briggs Mfg. Co. Detroit plant, when they sought to limit production in one department. While it was stated that representatives of the company and the United Automobile Workers of America settled differences after a conference, it was indicated on April 15 that the union's present contract with the company expires at midnight April 16 and negotiations toward a new agreement were adjourned until April 18. The strike also caused a suspension of production in the Plymouth plant of the Chrysler Corp., and affected 8,100 Briggs employees and 5,000 Plymouth workers. The Briggs Co. notified its employees on April 15 that it would not sign a closed shop contract with the union. Associated Press Detroit advices of April 11 outlined the controversy as follows:

The Briggs Co. had announced indefinite suspension of work, but had allowed the afternoon shift of 1,000 men to go to work at 3 p. m., pending the afternoon's negotiations to settle the dispute.

Donald Meyers, Vice-President of the U. A. W. local, said a sit-down strike began when the employees were sent home, but the plant was evacuated on orders of union officials, and alleged the company "attempted to speed up production, and the men refused to permit it."

William P. Brown, Vice-President and General Manager of the company, which makes bodies for several automobile plants, declaring work would be suspended "until the U. A. W. can control its members and make them live up to their agreement," denied the management had attempted to speed up production.

According to the Detroit "Free Press" of April 16 the notices posted in the factories of the Briggs Company on April 15 stated:

So that our employees may know the management's present attitude with regard to its employees we wish to state the following facts:

1. There will be no closed-shop agreement.
2. The union without regard to its signed agreement with this company has let it be known that it will attempt to keep all non-union employees and also employee members who are not paying dues from reporting to work

Monday morning, April 18. The management announces that if this threat is carried out the plants affected will be closed.

3. The union has also announced that the company has attempted wage cuts. This is not so. The company is paying rates comparable to other employers in the industry and is not considering wage cuts.

4. The management of the company and the direction of the working force, including the right to hire, suspend or discharge for proper cause or transfer, and the right to relieve employees from duty because of lack of work, or for other legitimate reasons, is invested exclusively in the company, provided this will not be used for purposes of discrimination against any member of the union."

Sit-Down Strike by 80 Throws 2,100 out of Jobs at Detroit Budd Wheel Co.—Dispute with UAWA is Settled Quickly

A dispute between officials of the United Automobile Workers of America and the management of the Budd Wheel Co. of Detroit, which threw 2,100 workers out of their jobs on April 14, was settled later the same day. Company officials said that 80 union men attempted to conduct a sit-down strike. In describing the settlement, the Detroit "Free Press" of April 15 said:

Following the settlement the union announced that all workers should return to their jobs Monday. The plant does not operate on Friday or Saturday.

The union said that the trouble arose after the management had reduced a union worker's pay by shifting him to another job.

The dispute arose shortly before 9 a. m. Company officials said that union workers sat down in one department. The management refused to meet a union committee until the plant had been evacuated.

Both sides charged that the contract between the management and the union had been violated because use was not made of the proper grievance machinery.

The union said that the company had agreed to put the union man back on his old job and denied that employees had tried to seize plant gates when the strike was called.

Rail Unions Refuse Voluntary Wage Reduction Proposal

Spokesmen for twenty standard railway unions on April 15 flatly rejected a proposal made by the carriers for joint conferences to discuss a voluntary wage deduction for nearly 1,000,000 railway employees.

The temporary wage-deduction proposal was made by the Association of American Railroads, of which J. J. Pelley is President. George M. Harrison, Chairman of the Railway Labor Executives Association, and a committee of the unions promptly rejected the idea of a voluntary meeting to accelerate the wage-deduction procedure.

The carriers, having been rebuffed by the unions, will meet within two weeks in Chicago and will probably take the next step under the Railway Labor Act and decide to serve notices calling upon the unions to agree to a wage reduction, instead of a voluntary wage deduction.

While no specific wage-deduction proposal was made, it was reported that the carriers would have asked for 15% as a maximum and probably settled for 10%. A 15% deduction, it was estimated, would mean a saving of \$270,000,000 to the carriers.

The detailed procedure under the Railway Labor Act will probably delay a final adjudication of the wage issue for several months. Under the law the carriers must serve the unions with thirty days' notice of their desire to open wage conferences. Such conferences usually last several weeks.

The National Mediation Board then offers to mediate, or its services may be invoked by either party. If mediation fails, then the board may suggest arbitration. Refusal by either side to follow this course would be followed by the posting of notices by the carriers that the wage reduction would go into effect on a specified date. The unions' reply would be to take a strike vote and if the majority of members decided to oppose the wage adjustment by using their economic power an emergency would be deemed to exist.

Under the law, this would call for the creation of a Presidential fact-finding commission which would have thirty days to make its investigation and report. Then, once its report is submitted to the President, neither side may act for an additional thirty-day period.

Strike at New Jersey Plants of Crucible Steel Co. is Ended—2,250 Return to Work After Month's Stoppage

About 2,250 employees of the Crucible Steel Co. of America returned to their jobs on April 17, as a result of settlement of strikes which had closed the company's plants at Harrison and Jersey City, N. J., since March 14. The strike was called by the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization. Terms of the settlement were reported as follows in a Harrison dispatch of April 16 to the New York "Times":

A joint statement issued by L. S. Harding, Director of Labor Relations for the company, and Nathan Cowan, Subregional Director of the union, said grievances at the two plants "have either been amicably settled or are on the way to an amicable and mutually satisfactory solution."

"There is now no reason why the plants should not be reopened and the employees returned to work without discrimination as rapidly as business will allow," the statement declared. It was issued by Mr. Harding from the company's offices in New York and was subscribed to by Mr. Cowan here.

The strike affected 1,800 workers at the Atha works in Harrison and 450 others at the Spaulding & Jennings works in Jersey City. The picket

line around the plant here, which had been maintained 24 hours a day since the strike began, was discontinued at 4 o'clock this afternoon. The pickets outside the Jersey City plant were withdrawn at the same time, according to Edwin H. Kaempf, Organizer for the Steel Worker's Committee.

A charge by the union that the company had "locked out" 75 employees in two departments of the Atha works led to the strike. Mr. Kaempf said these men would receive four hours' pay because they had not received 24 hours' advance notice that there would be no work for them on the day the strike was called. Since the walkout began in the middle of the day, the four-hour settlement was arrived at, the union official explained.

Each of the 75 workers will receive about \$2.30 under this arrangement. In common with their fellow-workers, however, they have lost five weeks' wages during the period of the walkout.

1,000 Return to Work on Great Lakes Ships, as Canadian Seamen's Union Reaches Agreement with 7 Large Companies

The first Canadian major strike on the Great Lakes was ended on April 18, with an agreement between seven large shipping companies and the Canadian Seamen's Union. As a result, 1,000 men returned to work on 50 vessels. The agreement was announced on April 17 by J. A. Sullivan, President of the union, who said that the strikers had won "the right to join the organization of their own choosing, which was the reason for going on strike." It was also announced that the companies "are willing to treat any union as a spokesman for its own members, but will not recognize any union as representing all its employees." Further details of the announcement were given in the following United Press advices of April 17 from Toronto:

Sullivan announced at 11:30 p. m., after a conference with representatives of the shipping companies, that shipowners had agreed to recognize the union—the only issue in dispute—and that the union would order striking seamen to return to work immediately.

Sullivan said strikers were ordered to stop picketing vessels at nine Lake ports, Great Lakes shipping operations would return to normal by tomorrow, he added.

The C. S. U., an affiliate of the American Federation of Labor, called the strike Friday night almost simultaneously with the opening of the 1938 Great Lakes navigation season. The union said the shipowners refused to recognize it as the sole bargaining agency of the crew on the 160 vessels. The companies had favored the Canadian Brotherhood of Ship's Employees, which, union officials claimed, was a "company union."

The C. S. U. announced that the strike would affect 2,000 men on 160 ships. Actually, the walkout tied up only the fifty-one Great Lakes vessels which had been scheduled to leave the various Great Lakes ports over the weekend.

Leipzig Trade Fair Concludes Spring Session with Largest Activity in 700 Years of Its History

The recently concluded Leipzig Spring Fair represented a picture of increased business activity the world over and was the largest in the 700 years of its history, it was announced by the Leipzig Trade Fair, Inc., New York. The number of registered buyers attending this international merchandising event reached close to 300,000 including about 35,000 visitors from abroad, which was 10% more than last year. From the announcement we quote:

Enlarged exhibition space at the Engineering section where over 5,000 machines were shown in actual operation afforded a better opportunity to show not only the latest type of industrial equipment but also the many new basic materials which Germany has been producing in increasing variety during recent years. Considerable interest was shown also in the exhibits of textiles, arts and crafts, which were more comprehensive than ever. Foreign countries of which 32 were represented as exhibitors had arranged a number of collective exhibitions, including Netherlands, Italy, Japan, British India, Egypt, Yugoslavia, Roumania in addition to individual exhibits aggregating well over 800. All told, there were over 9,500 exhibits or 650 more than in 1937 and exceeding all former fairs. Foreign buying interest was centered largely in machinery, toys and textiles. Although final returns will not be available for several weeks to come total sales are expected to top all previous records.

W. O. Douglas To Speak At Dinner in New York On May 20 In Honor of C. E. Conway

E. A. Pierce, President of the Association of Stock Exchange Firms, announced on April 21 that the Association will give a testimonial dinner to Carle C. Conway and his associates on the Committee for the Study of the Organization and Administration of the New York Stock Exchange. The dinner will take place at the Hotel Commodore, New York City, on May 20. William O. Douglas, Chairman of the Securities and Exchange Commission, will be the guest speaker and it is expected that his speech will be broadcast. Among those to be invited to the dinner will be the new Governing Board of the New York Stock Exchange, the Governing Board of the New York Curb Exchange, Presidents of local securities and commodity exchanges and the Presidents of out-of-town securities exchanges, as well as many prominent bankers and public officials.

James Speyer Honored by 100-Year Association—Banker and Philanthropist Presented with Gold Medal for Distinguished Service to New York City

James Speyer, banker and philanthropist, received the gold medal presented by the 100-Year Association at its tenth annual dinner at the Savoy-Plaza Hotel, New York City, on April 21. The medal is awarded each year for distinguished service to the City of New York. Mr. Speyer, whose firm, Speyer & Co., has been in business over 100 years, a member of the Association. He is the first member of the Association to receive the award. The medal was presented to Mr. Speyer as one "who has contributed most to

the civic welfare of the city." His achievements it is said consisted in the establishment of five institutions for educational and philanthropic work, viz.: University Settlement Society, the Provident Loan Society of New York, the Speyer School, the Ellin Prince Speyer Hospital for Animals and the Museum of the City of New York.

The award was presented to Mr. Speyer by Alexander R. Sharton, President of the Association and Publisher of the "Journal of Commerce." The speakers included Harry Woodburn Chase, Chancellor of New York University and Henry W. Taft, lawyer. The Association is composed of representatives of business and other concerns who have been continuously active in New York for 100 years or more.

J. Halsted Resigns as Secretary of Chicago Stock Exchange

Jess Halsted, Secretary of the Chicago Stock Exchange for the past seven years, submitted his resignation to the Board of Governors of the Exchange in order to return to the private practice of law, it was announced on April 20. The Board accepted Mr. Halsted's resignation but asked him to defer the effective date until plans now in process in which he has played an important part are further developed.

New York Curb Exchange Names Advisory Committee to Study Reorganization

An Advisory Committee to the Committee on Organization and Administration of the New York Curb Exchange, to receive suggestions from members and others interested in the Exchange and to advise with the original Committee on general and specific questions, was announced on April 21. The Advisory Committee is made up of three representatives from the floor, one representative of the New York Curb Exchange Partners Association, two representatives of member houses, and the Chairman of the Committee on Organization and Administration.

The personnel of the Advisory Committee is as follows:

Theodore V. D. Berdell, of Berdell Bros.; Edwin E. Frost, of Norton Conway & Co.; William L. Hallahan, of Taylor, Bates & Co.; Henry L. Herling, of L. F. Rothschild & Co.; Thomas Marsalis, of Thomas Marsalis & Co.; William S. Muller; Arthur Myles, of Moore & Schley.

Lindsay Bradford to Head Committee Soliciting Banks and Trust Companies for \$10,000,000 Campaign of Greater New York Fund, Inc.—Charles G. Edwards, Chairman of Savings Banks Group

Lindsay Bradford, President of the City Bank Farmers Trust Co., New York, will head the committee to solicit banks and trust companies and their employees for contributions to the \$10,000,000 campaign of the Greater New York Fund to supplement the finances of private welfare and health agencies, according to an announcement recently made by the organization. Charles G. Edwards, President of the Central Savings Bank in the City of New York will be Chairman of the group soliciting savings banks and their employees. The committees headed by Mr. Bradford and Mr. Edwards are divisions of the Committee on Contributions of the Fund, of which Leon Fraser, President of the First National Bank of New York is Chairman, and of the Finance Section, headed by F. Abbot Goodhue, President of the Bank of Manhattan Co. of New York City. The campaign will begin May 2.

Other divisions of the Finance Section of the Fund which have been announced are:

Finance Companies, of which Arthur O. Dietz, President of the Commercial Investment Trust Corp. is Chairman; Investment Bankers with Albert H. Gordon, a partner of Kidder, Peabody & Co. as Chairman; Personal Loan Companies headed by Arthur H. Hamm, Vice-President of the Provident Loan Society of New York, and Textile Factors, Jarvis Cromwell, President of William Iselin & Co., Inc., Chairman.

The Fund's Campaign is the city's first united appeal to business and employee groups in behalf of welfare and health agencies. It meets a long recognized need of business institutions and employees for budgeting gifts to philanthropies. From the announcement in the matter we quote:

Studies by the Fund are directing attention to important relationships between activities of the agencies and the well-being of business firms, according to Winthrop Rockefeller, Executive Vice-Chairman of the Fund.

Mr. Rockefeller cites the importance to industry of the character building and family welfare agencies in preventing crime and thus protecting industrial property, and in maintaining the morale of unemployed persons. The hospitals and other health agencies, Mr. Rockefeller added, are of distinct benefit to business in maintaining and protecting the health of employed persons.

Beyond these considerations, Mr. Rockefeller believes it is the desire of most firms to be good neighbors and to assume their fair share of the cost of community services.

An item bearing on the Greater New York Fund appeared in our issue of March 26, page 1973.

C. W. Handy Elected Chairman of Handy & Harman, International Gold and Silver Dealers—G. H. Niemeyer Named President

The internationally prominent firm of Handy & Harman, dealers in silver and gold, on April 20 elected new officers to take office May 1st. Cortlandt W. Handy, President of the firm since 1927, becomes Chairman. G. H. Niemeyer, who has been connected with the firm for 38 years, assumes the office of President. R. H. Leach long Manager of the

Bridgeport Plant and Director of Research, will become Vice-President in charge of production and research. H. W. Boynton and H. W. Spaulding will continue as Treasurer and Secretary, respectively. J. C. Travis, in the newly created office of Assistant to the President, will have charge of sales. The Board of Directors remains unchanged, consisting of Messrs. Handy, Niemeyer, Leach, Boynton and DeLoss. It is stated there will be no change in company policies.

The firm's announcement went on to say:

Mr. Handy is the third generation of his family to head the firm of Handy & Harman. He entered the business in 1911 and became President in 1927. He will continue as the senior administrative officer.

Mr. Niemeyer began as office boy at the age of 17, and at the age of 19 he became the firm's first salesman. In 1915 he became Manager of the New York Plant, later Sales Manager and eventually Vice-President in charge of Sales and Production.

During his long connection with the firm, Mr. Niemeyer has served in an executive capacity in every prominent jewelry trade organization. He has been President of the Jewelers Board of Trade, President of the Jewelers 24 Karat Club, President of the Jewelers Security Alliance, President of the Brotherhood of Traveling Jewelers and is now Chairman of the Jewelers Vigilance Committee. During the war he was adviser to a section of the War Industry Board and has been prominent in other jewelry trade activities.

Mr. Niemeyer and Mr. Leach will sail Friday (April 22) for a business trip to England and the Continent.

The firm of Handy & Harman dates from 1867, when the original firm of Peter Hayden & Co. was organized to deal in silver and gold bullion, specie and bonds. In pre-Civil War New York Peter Hayden had made the first iron hames for horse collars which he decorated with silver, and his interest in the metal led him into the silver business. In 1869 Parker Handy, a banker, took over the Hayden interests, to be succeeded by his son, Parker D. Handy, and in turn by the latter's son Cortlandt W. Handy, the present Chairman. The name of Handy & Harman dates from 1886 while the business continued otherwise unchanged to the turn of the century.

The business sensed a coming change toward specialized production of materials and in 1901 began the fabrication and refining of precious metals, making sterling silver for silver-smiths, silver anodes for plating and other products required by the arts and industries.

The firm's dealings in bullion have gradually extended to all parts of the world. During the World War, Handy & Harman acted as agents for the United States and British Governments in affecting the export to India of approximately 290,000,000 ounces of silver.

F. Biddle Appointed Director of Federal Reserve Bank of Philadelphia—R. H. Gamble Named Director of Jacksonville Branch of Atlanta Reserve Bank

The Board of Governors of the Federal Reserve System on April 6 announced the appointment of Francis Biddle, member of the law firm of Barnes, Biddle & Myers, Philadelphia, Pa., as a Class C Director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending Dec. 31, 1940.

The Board on April 6 also announced the appointment of Robert H. Gamble, President of the Florida Brick & Tile Corp., Jacksonville, Fla., as a Director of the Jacksonville branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1938.

Member Bank Operating Ratios in St. Louis Federal Reserve District in 1937—50.9% of Earnings of Banks in Eighth District Derived from Interest and Discount on Loans—Net Earnings 8.8% of Capital Funds

The Federal Reserve Bank of St. Louis on April 7 issued to its member banks and others a study of the operating ratios of 384 member banks in the Eighth District during 1937. This district covers all of Arkansas, all of Missouri except the western tier of counties, southern parts of Illinois and Indiana, western portions of Kentucky and Tennessee, and northern half of Mississippi. An announcement regarding the study went on to say:

For purposes of the study the banks were segregated into seven groups, according to volume of average deposits as of March 31, June 30 and Dec. 31, 1937. Ratios are given for each group and in addition for banks in all the groups combined. Group one includes banks with deposits up to \$250,000; group two, \$250,001 to \$500,000; group three, \$500,001 to \$1,000,000; group four, \$1,000,001 to \$2,000,000; group five, \$2,000,001 to \$5,000,000; group six, \$5,000,001 to \$10,000,000, and group seven, over \$10,000,000.

The ratios are given under the following headings: (1) sources and disposition of earnings, (2) earnings and loss experience on loans and investments, (3) measures of operating efficiency, and (4) earnings on capital investment.

The study shows that during the year 50.9% of the earnings of all the banks was derived from interest and discount on loans, while interest and dividends on investments accounted for 34.3%. Of the total operating earnings, current expenses absorbed 71.6%. The net additions to profits were 21.4% of such earnings.

The banks in all groups averaged 6.1% interest on loans and discounts and 3.5% on investments. The net loss of all banks amounted to only 0.5% of their total loans and of their investments.

The net earnings of all banks were 8.8% of their capital funds (capital, surplus, undivided profits, and reserves), and the net additions to profits amounted to 6.6% of such funds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Hellenic Bank Trust Co. of New York announces the removal of its banking offices on April 25 to 139 William St., New York City.

The Bank for Savings, New York City, recently celebrated the 10th anniversary of its Uptown Office, at Third Avenue and 70th Street, New York. Opened in April, 1928, this office of New York's First Savings Bank now has 48,000

accounts and deposits of \$37,000,000. In the past year it has averaged 1100 transactions a day. Lewis Gawtry is President of The Bank for Savings, and L. D. Jordan, Vice President in charge of the Uptown Office. The Bank for Savings, which has resources of \$250,000,000, has served the people of New York since 1819.

J. Theus Munds, senior partner of the New York Stock Exchange firm of Munds, Winslow & Potter, died on April 18 at Doctors' Hospital, New York, following an operation he had undergone several days previously. He was 56 years old. Born in Wilmington, North Carolina, Mr. Munds started his business career in the cotton industry and was for a time associated with George H. McFadden & Brother. He came to New York more than 20 years ago and formed a brokerage firm out of which grew the present firm of Munds, Winslow & Potter. Munds, Winslow & Potter announced that the death of Mr. Munds would involve no change in the administration or continuation of the firm pursuant to arrangements made in the partnership agreement.

The Irving Trust Co. of New York, in its report covering the three months ended March 31, shows assets of \$639,223,496 against \$650,226,936 on Dec. 31, and total deposits of \$510,709,006 against \$519,097,285. Undivided profits are shown at \$6,612,065 against \$6,732,194. Cash on hand and due from banks on March 31 amounted to \$219,482,573 against \$213,435,179 on Dec. 31; United States Government securities, \$200,427,425 against \$192,375,669; government guaranteed securities, at \$5,000,000, is the same as three months ago. Call loans and acceptances of other banks were \$26,153,159 as compared with \$34,288,768, and other loans and discounts totaled \$116,142,419 on March 31 against \$138,742,147 three months ago.

Total deposits of \$17,574,219 and total resources of \$40,788,549 are shown by the Title Guarantee & Trust Co. of New York in its condition statement as of March 31, comparing, respectively, with \$18,462,376 and \$42,116,968 on March 31 last. Cash on hand and due from banks in the present statement amounted to \$4,909,318 as against \$5,156,900, and holdings of United States securities to \$1,678,541 against \$2,031,107. Capital remains the same at \$10,000,000, but surplus is shown at \$1,129,055, down from \$1,265,171 at the end of 1937.

In its condition statement as of March 31, the Lawyers Trust Co., New York, reported total deposits of \$43,380,323 and total assets of \$47,473,580, compared, respectively, with \$38,288,643 and \$42,441,151 on Dec. 31 last. Cash on hand and due from banks amounted to \$17,813,410 against \$13,535,770 at the earlier date, and holdings of United States Government securities to \$9,362,231 against \$9,219,120. The bank's capital remained unchanged at \$2,000,000, but surplus and undivided profits were \$1,929,280 against \$1,916,277 at the close of 1937.

At a meeting of the trustees of the Citizens Savings Bank of New York, held April 15, Philip Le Boutillier was elected a trustee. Mr. Le Boutillier is associated with Best & Co. as President, General Manager, and a director. He is also a director of the Commercial National Bank & Trust Co., Fifth Avenue Association, National Council of American Importers, and is affiliated with other trade and civic associations.

Directors of the Dunbar National Bank of New York, at a meeting, April 18, adopted a resolution for the liquidation of the institution, according to an announcement issued on that date. The resolution will be submitted to the shareholders for ratification at a meeting to be held May 23. According to the announcement, the depositors will be paid in full, and any depositor who desires to do so may withdraw his funds at his convenience. The announcement continued:

The Dunbar National Bank was organized in 1928. Its main office is located at 2298 Seventh Avenue, corner of 135th Street, and a branch, formerly the main office, is located at 2824 Eighth Avenue, corner of 150th Street. The deposits in the bank now amount to a little over \$3,000,000 in approximately 16,000 checking, thrift and Christmas Club accounts.

At the time that John D. Rockefeller Jr. built the Paul Laurence Dunbar Apartments it was thought that there was need for greater banking facilities in Harlem. Therefore, because of Mr. Rockefeller's interest in the problems of the community, he organized the Dunbar National Bank, which took space in the Dunbar Apartments.

In recent years the city, with the aid of the Federal Government, developed a low-cost housing project on land adjacent to the Dunbar Apartments. With the government's entry into this field, Mr. Rockefeller felt it appropriate for him to retire from it. He consequently foreclosed his mortgage on the Dunbar Apartments, bought them in at the foreclosure sale, and not long after resold them to a purchaser who he felt would maintain them in the interest of the tenants.

The decision to liquidate the Dunbar National Bank was not unexpected in view of Mr. Rockefeller's withdrawal from ownership in the Dunbar Apartments and the fact that several of the larger New York City banks have branches in Harlem which provide adequate banking facilities for the residents there.

Richard W. Mott, Vice-President (retired) of the Bank for Savings of New York City, died on April 19, in his 85th

year. Mr. Mott entered the Bank for Savings in 1887 as a clerk, having previously been associated with another savings bank. He was appointed a junior officer in 1907. In 1921 he was made Comptroller, and five years later was elected to the Board of Trustees. He became a Vice-President in 1930 and retired in 1934 after 46 years in the service of the bank. Mr. Mott was born in Gramercy Park of an old New York family. For many years his residence has been in Bayside, L. I., although for the last few years he spent most of his time in New York City.

David A. Inglis resigned on April 6 as Vice-President of the Savings Investment & Trust Co. of East Orange, N. J. Mr. Inglis had been affiliated with the bank for 22 years.

Harry Weber and George Dallas have been elected Assistant Treasurers of the Cleveland Trust Co., Cleveland, Ohio, it is learned from "Money and Commerce" of April 16, which added:

Mr. Weber served in the banking department from 1920 to 1929, when he was made Assistant Manager at Terminal. In 1934 he became Manager of the women's department, Main office. Mr. Dallas came to the bank's trust department in 1926. Since 1932 he has been at Terminal.

Directors of the new Union Bank of Commerce of Cleveland, Ohio—which represents a reorganization of the old Union Trust Co. of that city—announced on April 14 the election of Oscar L. Cox as President of the institution. Following his election, Mr. Cox stated that the new bank will open for business on May 16. On the same date, also, Samuel H. Squire, State Superintendent of Banks for Ohio, will distribute by mail the 35% dividend (part of the reorganization plan) to depositors of the old Union Trust Co., which will amount to \$37,958,048. The total is said to be the largest sum ever distributed in Cleveland on a single occasion. Advices to us further state:

Election of Mr. Cox to the presidency of the new bank follows his administration of the affairs of the Union Trust Co. since April 8, 1933, when he first came to Cleveland. He has been a commercial banker in New York and California institutions. . . . In 1917 he joined the National Bank of Commerce in New York, serving under the late James S. Alexander and Herbert Howell, now President of the Commercial National Bank & Trust Co. of New York. Mr. Cox's knowledge of the West enabled him to take charge of commercial banking transactions from Texas to the Pacific Northwest. He was invited in 1927 to become President of the East Bay National Bank at Oakland, Calif. When this bank was later consolidated with the present Bank of America, the largest West Coast banking institution, Mr. Cox became Vice-President of the Bank of America and a member of its head office Finance Committee, handling loans of \$100,000 and over. In 1933, at the request of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and Ohio State banking officials, Mr. Cox took charge of the affairs of the Union Trust Co.

Four Vice-Presidents have been elected for the new bank. These are: Charles B. Anderson, Harry F. Burmester, Harry E. Hills and Ernest N. Wagley. All have been associated with Mr. Cox in administering the affairs of the Union Trust Co. Our last reference to the affairs of the defunct Union Trust Co. appeared in these columns Feb. 26, page 1343.

Jacob P. Bergs, Vice-President and Secretary of the Mississippi Valley Trust Co. of St. Louis, Mo., died at his home in that city of a heart ailment on April 17 after a short illness. Mr. Bergs, who was 68 years of age, was born in St. Louis and entered the banking business in 1889 as a clerk in the old Merchants National Bank of St. Louis, later the Merchants-Laclede National Bank, which merged with the Mississippi Valley Trust Co. in 1929. Mr. Bergs, who at the time was Cashier of the acquired bank, became a Vice-President of the consolidated institution, and in February, 1937, was given the additional title of Secretary.

Assets and liabilities of the Belleville Bank & Trust Co. of Belleville, Ill. (the closing of which on Jan. 27 was noted in our Feb. 5 issue, page 582) were taken over on April 4 by the First National Bank of Belleville, which immediately made available the funds of the 4,300 depositors of the closed bank. In indicating the proposed absorption of the closed institution by the First National, in its April 2 issue, the St. Louis "Globe-Democrat" said:

In return for assumption of all the closed bank's liabilities of approximately \$3,000,000, the First National will receive all of the bank's \$2,800,000 assets which are liquid, such as cash, gilt-edged securities, bonds and good notes. The slow assets will be taken by the Federal Deposit Insurance Corporation as collateral for the \$500,000 loan, which represents the difference between liquid assets and liabilities.

The governmental agency has agreed to waive the stockholder-liability law for stockholders of the closed bank, but in lieu of this has asked them to raise \$150,000 to help finance the plan. The money, which is to be turned over to the FDIC, is to be raised by a 50% assessment on capital stock, which will produce \$75,000, and by sale of the bank building, carried on its books as a \$72,000 asset.

Pending sale of the building, those who have deposits in excess of \$5,000 are being asked to waive immediate collection of 20% of their money. They will be given certificates redeemable with proceeds of the sale of the bank building.

The FDIC, as a condition of transfer, is asking the First National to increase its capitalization from \$200,000 to \$350,000. The Reconstruction Finance Corporation has indicated a willingness to buy the additional stock.

The bank will become one of the largest in the State outside of Chicago as a result of the deal, with total assets of between \$6,500,000 and \$7,000,000.

The transfer will terminate a receivership put in effect on March 16 in an attempt to liquidate what assets remained after Cashier George E. Wuller confessed stealing more than \$214,000. Mr. Wuller is now serving a prison term.

Several suits filed against the receiver and bank directors also will be dismissed as a result of the transfer.

It is learned from the Savannah "News" of April 15 that several promotions in the personnel and the creation of a new office were announced on April 14 by John J. Cornell, President of the Savannah Bank & Trust Co., Savannah, Ga. The changes announced were: John F. Hennemier, who has been connected with the bank since 1924, and who has been Assistant Cashier since 1931, advanced to Cashier; F. Albert Estill, who entered the employ of the institution in 1917, promoted from Discount Clerk to Assistant Cashier, and Edward A. Perkins, who also has been with the bank for a number of years, advanced to Assistant Trust Officer; A. A. McCurry, a newcomer to Savannah, was given the newly-created office of Assistant to the President. In addition to President Cornell, the other officers of the trust company are: Robert W. Groves, Chairman of the Board of Directors; Joseph H. Thompson, Vice-President and Trust Officer, and John R. Gaudry, representative. The Savannah Bank & Trust Co., said to be the oldest trust company in Georgia, was founded in 1869 and has deposits of \$3,729,462 and total resources of \$4,667,520.

From the San Francisco "Chronicle" of April 10 it is learned that announcement was made the previous day by D. W. Henderson, Vice-President and Cashier of the Central Bank of Oakland, Calif., that his institution had completed arrangements to take over the Bank of Alameda County, at Alvarado, Calif., with branches at Niles and Irvington. The paper continued:

The transaction involving the Bank of Alameda County was revealed some time ago in a statement by Carl Wente, President of the Central Bank. The branches of the Bank of Alameda County will be operated as branches of Central Bank, effective April 11, with the directorate of the absorbed institution acting in an advisory capacity and three of its officers, J. R. Blacow, R. A. Blacow and C. M. Christensen, acting as Managers, respectively, of the Alvarado, Niles and Irvington establishments for Central Bank.

It is learned from Associated Press advices from Halifax, N. S., Canada, on April 14, that the twenty-seventh annual report of the Nova Scotia Trust Co. of Halifax, issued on that day, reported net earnings of \$64,754 after providing for expenses of management and organization of a Sydney, N. S., branch. We quote the dispatch, in part:

The profit and loss balance of \$17,720.24 carried forward from 1937, with this year's earnings, brought the total for distribution to \$82,474.44. After providing for dividends at the rate of 7%, \$12,713.53 for Dominion and provincial taxes, \$4,304.18 for depreciation of securities, \$10,000 to reserve fund, which includes premiums on new stock issues, there remained a balance of \$16,629 to be carried forward.

Total assets of the company amounted to \$9,559,820, a substantial increase over last year. The general reserve fund now amounted to \$210,000, over 43% of the paid-up capital.

Melvin S. Clarke of Halifax was elected President and B. P. Saunders and T. W. Murphy, K. C., both of Halifax, Vice-Presidents.

H. W. Molson was elected a director of the Bank of Montreal, Montreal, Canada, on April 12, to succeed the late Lieutenant-Colonel Herbert Molson, it is learned from the Montreal "Gazette" of April 13, which added:

Mr. Molson recently succeeded to the presidency of Molson's Brewery, Ltd., of which organization he had long been Vice-President and Manager. Other business interests with which he is connected include Standard Clay Products, Ltd., of which he is a director.

THE CURB EXCHANGE

Speculative activity on the New York Curb Exchange has been very quiet this week and the trend of prices has been toward lower levels during most of the dealings. There have been occasional periods of strength and some of the more active issues registered modest gains only to lose them as the week progressed. The general weakness was due largely to a feeling of uncertainty pending developments in Washington and traders were, for the most part, marking time. Mining and metal stocks were moderately strong during the fore part of the week but were unable to hold their gains. Public utilities were quiet and oil stocks were steady.

Mining and metal shares were in strong demand during the two-hour session on Saturday and there was a substantial number of the more active stocks that closed the day with gains ranging from 1 to 4 or more points. The improvement was not confined to any one section or group but practically every part of the market participated in the general advance. Industrial specialties held up well, and while the demand for the oil issues and utilities was somewhat lighter, the gains were fairly extensive. The transfers totaled approximately 136,000 shares with 247 advances and 28 declines. Prominent among the gains were Jones & Laughlin, 3 points to 32; New Jersey Zinc, 4 points to 56½; Newmont Mining, 4½ points to 57¼; Pittsburgh Plate Glass, 6 points to 77, and Sherwin-Williams, 4½ points to 88½.

Following a firm start during the first hour on Monday the market turned reactionary and some of the early ad-

vances were canceled. The recessions were not particularly noteworthy as the dealings were inclined to quiet down. As the trading pace slowed, the list developed considerable irregularity, especially in the mining and metal group, which moved around somewhat uncertainly. Oil stocks held fairly steady and there were both advances and declines in the public utility group. Outstanding among the losses were American Gas & Electric pref., 3 points to 104; Newmont Mining, 2 points to 55½; Pittsburgh Plate Glass, 2 points to 75, and Sherwin-Williams, 2½ points to 86. The advances included among others Pepperell Manufacturing Co., 2¼ points to 62¼; Nehi Corp., 3½ points to 41, and United Gas pref., 4 points to 80.

Prices drifted downward and the volume of sales again fell off on Tuesday, the declines extending to all sections of the list and ranging from fractions to 2 or more points. Mining and metal stocks were moderately higher during the opening hour but lost much of their initial gain. Industrial specialties were off and public utilities were without noteworthy movement. The transfers were down to 99,000 shares with 61 advances and 161 declines. Outstanding among the losses were Aluminum Co. of America, 2½ points to 72; American Cyanamid B, 1½ points to 19¾; Electric Bond & Share pref. (6), 1¾ points to 46¼; Jones & Laughlin, 2¼ points to 29¾, and United Gas pref. (7), 3 points to 77.

The trend of the market continued to point downward on Wednesday, and while the losses were small, they were confined largely to the trading favorites. Shortly before the session closed supporting orders moved into the market and a goodly part of the early losses were canceled and in a number of instances there were moderate gains. Mining and metal stocks continued to show a loss and many popular issues in the oil group and public utilities were unchanged. On the side of the decline were such trading favorites as Jones & Laughlin, 1¾ points to 28; United Shoe Machinery, 1¼ points to 63¼; Ohio Brass, 2¼ points to 24½, and New Jersey Zinc, 2½ points to 54½.

The market turned upward during the early trading on Thursday following three days of reactionary movements. There was some easing after the morning advances but the market, as a whole, was stronger than it had been for several days. The transfers for the session were higher, the sales totaling approximately 119,110 shares with 278 issues traded in and at the end of the day there were 127 advances and 66 declines with 85 stocks unchanged from the previous close. Public utilities were stronger, industrial specialties were in good demand and oil stocks were quite active though the gains were generally small. The advances included among others American Gas & Electric 1 point to 23; Creole Petroleum 1½ points to 22; Humble Oil 1¼ points to 68 and United Gas pref. 1 point to 77.

Advancing prices again characterized the movements of the curb market on Friday and gains ranging from fractions up to 5 or more points were registered as the session came to a close. The advances were not confined to any single group of stocks but extended to practically every section of the list. Mining and metal shares were in demand, Newmont Mining forging ahead 3⅞ points to 57⅞ and Aluminum Co. of America advanced 2 points to 74½. Public utilities attracted considerable speculative attention and the oil shares were unusually active at improving prices. As compared with Friday of last week the market was generally higher, Aluminum Co. of America closing last night at 74½ against 73 on Friday of last week; American Gas & Electric at 25 against 23½; Carrier Corp. at 24¼ against 22; Creole Petroleum at 22¾ against 21¾; Electric Bond & Share at 7¾ against 6¼; Gulf Oil Corp. at 37¼ against 35½; Humble Oil (new) at 69 against 66; International Petroleum at 25½ against 25; Lake Shore Mines at 51¾ against 50; New Jersey Zinc at 56 against 52½; Newmont Mining Corp. at 57¾ against 53, and Sherwin-Williams Co. at 91¾ against 84.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 22, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	135,590	\$766,000	\$7,000	\$16,000	\$789,000
Monday	120,125	899,000	10,000	19,000	928,000
Tuesday	99,230	952,000	8,000	21,000	981,000
Wednesday	116,100	961,000	28,000	16,000	1,005,000
Thursday	118,910	1,092,000	47,000	28,000	1,167,000
Friday	180,830	2,135,000	4,000	11,000	2,150,000
Total	770,785	\$6,805,000	\$104,000	\$111,000	\$7,020,000

Sales at New York Curb Exchange	Week Ended April 22		Jan. 1 to April 22	
	1938	1937	1938	1937
	1938	1937	1938	1937
Stocks—No. of shares	770,785	1,573,830	13,816,016	54,253,116
Bonds				
Domestic	\$6,805,000	\$8,661,000	\$95,085,000	\$176,080,000
Foreign government	104,000	689,000	2,448,000	5,540,000
Foreign corporate	111,000	180,000	2,254,000	5,092,000
Total	\$7,020,000	\$9,530,000	\$99,787,000	\$186,712,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

• We act as New York correspondent for •
commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C. 3

Member Federal Reserve System

Member New York Clearing House Association

Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 16, 1938, TO APRIL 22, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
Europe—						
Austria, schilling	168993	169061	168833	168561	168638	168686
Belgium, belga	.012500*	.012500*	.012525*	.012525*	.012525*	.012525*
Bulgaria, lev	.034826	.034832	.034825	.034817	.034810	.034805
Czechoslovakia, koruna	.223445	.223561	.223308	.222500	.222704	.222583
Denmark, krone	5.006250	5.007958	5.001625	4.984583	4.989083	4.986041
Engl'd, pound sterl'g	.022085	.022082	.022085	.022040	.022015	.022050
Finland, markka	.031632	.031647	.031610	.031447	.031305	.030470
France, franc	.403345	.403496	.403234	.402546	.402542	.402325
Germany, reichsmark	.009126*	.009123*	.009146*	.009137*	.009135*	.009125*
Greece, drachma	.197750*	.197750*	.197775*	.197825*	.197750*	.197775*
Hungary, pengo	.052605	.052603	.052605	.052605	.052605	.052607
Italy, lira	.557864	.558032	.557371	.555960	.556385	.556425
Netherlands, guilder	.251487	.251623	.251339	.250458	.250675	.250516
Norway, krone	.188600	.188375	.188400	.188640	.188433	.188500
Poland, zloty	.045117	.045207	.045146	.045175	.045083	.045037
Portugal, escudo	.007407*	.007385*	.007342*	.007342*	.007342*	.007342*
Rumania, leu	.057500*	.057000*	.057500*	.057500*	.057500*	.057500*
Spain, peseta	.257950	.258065	.257787	.256868	.257118	.256943
Sweden, krona	.231035	.231125	.230689	.229687	.229964	.229875
Switzerland, franc	.023300*	.023250*	.023320*	.023320*	.023320*	.023320*
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r	.272916*	.273333*	.275208*	.274583*	.274166*	.273750*
Hankow (yuan) dol	.272916*	.273333*	.275208*	.274583*	.274166*	.273750*
Shanghai (yuan) dol	.270937*	.271250*	.273906*	.273437*	.273125*	.272812*
Tientsin (yuan) dol	.269937*	.272000*	.272406*	.272437*	.272125*	.271812*
Hongkong, dollar	.305687	.309843	.309921	.309375	.308937	.308937
British India, rupee	.375967	.376306	.375489	.374225	.374653	.374162
Japan, yen	.291550	.291710	.291462	.290385	.290622	.290591
Straits Settlements, dol	.582250	.582562	.582250	.580562	.580312	.580312
Australasia—						
Australia, pound	3.987512	3.990000	3.984500	3.971312	3.974437	3.972250
New Zealand, pound	4.014843	4.020312	4.016025	4.003072	4.005687	4.003072
Africa—						
South Africa, pound	4.956607	4.959583	4.952291	4.934375	4.938854	4.936979
North America—						
Canada, dollar	.995817	.995733	.995336	.994290	.994817	.994739
Cuba, peso	.999166	.999000	.999166	.999166	.999166	.999166
Mexico, peso	.242500*	.233966*	.235357*	.239125*	.237157*	.233928*
Newfound'd, dollar	.993236	.993198	.992871	.991816	.992366	.992265
South America—						
Argentina, peso	.333620*	.333800*	.333533*	.332558*	.332608*	.332533*
Brazil, milreis	.058760*	.058800*	.058740*	.058740*	.058800*	.058800*
Chile, peso—official	.051680*	.051720*	.051680*	.051680*	.051680*	.051680*
Chile, peso—export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.546500*	.546475*	.546500*	.546500*	.548000*	.548000*
Uruguay, peso	.658450*	.658570*	.658696*	.656216*	.656811*	.656580*

* Nominal rate. ■ No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, April 23) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 4.7% below those for the corresponding week last year. Our preliminary total stands at \$5,713,431,115, against \$5,993,138,695 for the same week in 1937. At this center there is a gain for the week ended Friday of 6.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 23	1938	1937	Per Cent
New York	\$2,855,483,983	\$2,689,839,851	+6.2
Chicago	225,975,310	277,519,474	-18.6
Philadelphia	305,000,000	324,000,000	-5.9
Boston	156,831,434	175,608,000	-10.7
Kansas City	72,478,365	100,298,632	-27.7
St. Louis	66,500,000	83,400,000	-20.3
San Francisco	121,563,000	138,725,000	-12.4
Pittsburgh	90,234,786	123,204,679	-26.8
Detroit	63,421,039	102,847,589	-38.3
Cleveland	76,187,486	87,262,729	-12.7
Baltimore	53,411,898	54,818,141	-2.6
Eleven cities, five days	\$4,087,087,301	\$4,157,524,095	-1.7
Other cities, five days	674,105,295	801,656,945	-15.9
Total all cities, five days	\$4,761,192,596	\$4,959,181,040	-4.0
All cities, one day	952,238,519	1,033,957,655	-7.9
Total all cities for week	\$5,713,431,115	\$5,993,138,695	-4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 16. For that week there was a decrease of 29.1%, the aggregate of clearings for the whole country having amounted to \$4,684,538,992, against \$6,605,958,418 in the same week in

1937. Outside of this city there was a decrease of 24.0%, the bank clearings at this center having recorded a loss of 33.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a drop of 32.5%, in the Boston Reserve District of 25.3%, and in the Philadelphia Reserve District of 20.9%. In the Cleveland Reserve District the totals are smaller by 28.7%, in the Richmond Reserve District by 18.4%, and in the Atlanta Reserve District by 31.6%. The Chicago Reserve District suffers a loss of 27.8%, the St. Louis Reserve District of 21.0%, and the Minneapolis Reserve District of 21.5%. In the Kansas City Reserve District the decrease is 23.5%, in the Dallas Reserve District 13.9%, and in the San Francisco Reserve District 21.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 16, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Districts					
1st Boston.....12 cities	222,781,102	298,367,131	-25.3	298,559,754	226,387,027
2nd New York.....13 "	2,580,122,304	3,821,952,443	-32.5	4,364,813,254	3,272,916,509
3rd Philadelphia.....10 "	333,867,696	421,820,842	-20.9	382,953,590	287,193,923
4th Cleveland.....5 "	255,982,410	359,046,923	-28.7	302,345,305	211,792,531
5th Richmond.....6 "	119,579,235	146,583,965	-18.4	131,988,907	102,465,823
6th Atlanta.....10 "	122,616,920	179,373,023	-31.6	141,573,985	126,391,043
7th Chicago.....18 "	415,170,641	574,726,346	-27.8	482,861,890	383,445,994
8th St. Louis.....4 "	130,431,074	165,203,523	-21.0	142,713,585	120,740,637
9th Minneapolis.....7 "	87,715,558	111,709,058	-21.5	101,309,192	86,761,553
10th Kansas City.....10 "	122,017,534	159,535,818	-23.5	136,657,855	127,777,835
11th Dallas.....6 "	65,025,456	75,500,903	-13.9	62,307,936	52,779,601
12th San Francisco.....11 "	229,228,812	292,138,443	-21.5	245,382,079	214,133,278
Total.....112 cities	4,684,538,992	6,605,958,418	-29.1	6,796,467,332	5,312,785,754
Outside N. Y. City	2,212,885,551	2,912,318,091	-24.0	2,546,532,949	2,053,543,181
Canada.....32 cities	287,528,463	355,220,949	-19.1	265,959,451	290,554,648

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 16				
	1938	1937	Inc. or Dec.	1936	1935
First Federal Reserve District—Boston					
Me.—Bangor.....	515,561	652,714	-21.0	546,594	498,735
Portland.....	1,873,405	2,178,523	-14.0	1,936,428	1,263,062
Mass.—Boston.....	190,643,669	257,729,358	-26.0	260,615,118	198,000,000
Fall River.....	576,741	787,219	-26.7	703,313	603,103
Lowell.....	387,253	519,214	-25.4	418,803	248,457
New Bedford.....	730,971	974,277	-25.0	799,290	625,199
Springfield.....	2,995,238	3,617,706	-17.2	3,527,075	2,435,942
Worcester.....	1,725,696	2,456,289	-29.7	1,645,007	1,109,317
Conn.—Hartford.....	9,172,863	12,788,356	-28.3	13,087,216	9,146,821
New Haven.....	3,960,411	4,616,274	-14.2	4,326,714	3,014,995
R. I.—Providence.....	9,757,900	11,503,500	-15.2	10,484,100	9,028,000
N. H.—Manchester.....	441,444	543,705	-18.8	470,186	413,396
(Total 12 cities)	222,781,152	298,367,131	-25.3	298,559,754	226,387,027
Second Federal Reserve District—New York					
N. Y.—Albany.....	16,950,808	8,327,314	+103.6	8,998,007	21,298,782
Binghamton.....	1,036,728	1,193,265	-13.1	1,087,961	1,057,961
Buffalo.....	31,200,000	41,100,000	-24.1	33,300,000	29,100,000
Elmira.....	609,267	630,584	-3.4	629,980	503,730
Jamestown.....	737,513	830,294	-11.2	550,277	467,893
New York.....	2,471,653,441	3,693,640,327	-33.1	4,249,934,353	3,259,242,573
Rochester.....	7,183,475	8,611,636	-16.6	8,116,272	6,417,708
Syracuse.....	4,274,659	4,792,943	-10.8	4,194,508	3,880,400
Westchester Co.....	3,860,583	3,169,698	+21.8	2,923,138	2,506,488
Conn.—Stamford.....	3,740,121	3,743,466	-0.1	3,283,840	3,053,751
N. J.—Montclair.....	283,679	470,893	-39.8	400,000	314,792
Newark.....	16,244,079	21,736,574	-25.3	21,816,151	15,194,234
Northern N. J.....	22,347,971	33,705,449	-33.7	29,578,737	29,878,197
Total 13 cities	2,580,122,304	3,821,952,443	-32.5	4,364,813,254	3,272,916,509
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	405,463	484,602	-16.3	479,591	340,935
Bethlehem.....	429,399	745,215	-42.4	600,000	x
Chester.....	268,009	367,282	-27.0	404,530	301,358
Lancaster.....	1,259,731	1,491,475	-15.5	1,587,144	883,544
Philadelphia.....	323,000,000	407,000,000	-20.6	369,000,000	278,000,000
Reading.....	1,315,139	1,642,124	-19.9	1,445,705	1,117,482
Seranton.....	2,131,707	2,771,583	-23.1	2,264,884	1,896,418
Wilkes-Barre.....	752,420	1,046,646	-28.1	1,153,869	808,467
York.....	1,486,228	2,243,915	-33.8	1,907,567	1,096,719
N. J.—Trenton.....	2,819,800	4,028,000	-30.0	4,110,300	2,749,000
Total 10 cities	333,867,896	421,820,842	-20.9	382,953,590	287,193,923
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	x	x	x	x	x
Cincinnati.....	56,724,066	73,284,338	-22.6	63,872,765	49,534,205
Cleveland.....	85,727,756	113,063,923	-24.2	84,968,883	64,471,590
Columbus.....	11,361,100	13,827,400	-17.8	10,290,700	9,346,100
Mansfield.....	1,409,831	2,299,487	-38.7	1,515,088	1,321,959
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	100,759,657	156,571,775	-35.6	141,699,869	87,118,677
Total 5 cities	255,982,410	359,046,923	-28.7	302,345,305	211,792,531
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'gton.....	319,397	411,445	-22.4	276,379	181,729
Va.—Norfolk.....	2,189,000	3,276,000	-33.2	2,865,000	2,222,000
Richmond.....	33,174,440	39,349,378	-15.7	32,028,312	30,489,547
S. C.—Charleston.....	1,055,617	1,421,647	-25.7	1,207,976	933,693
Md.—Baltimore.....	59,749,023	74,126,655	-19.4	71,941,906	51,456,368
D. C.—Wash'g'n.....	23,091,758	27,998,540	-17.5	23,669,334	17,182,486
Total 6 cities	119,579,235	146,583,965	-18.4	131,988,907	102,465,823
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,129,779	4,336,729	-27.8	4,069,921	2,971,579
Nashville.....	16,636,468	22,838,514	-27.2	18,754,179	12,921,972
Ga.—Atlanta.....	52,700,000	65,500,000	-19.5	49,700,000	45,800,000
Augusta.....	1,075,064	1,626,722	-33.9	1,183,376	1,146,804
Macon.....	792,485	1,271,164	-37.7	846,359	717,514
Fla.—Jack'ville.....	16,953,000	19,775,000	-14.3	14,856,000	14,104,000
Ala.—Birm'ham.....	16,936,355	23,559,339	-28.1	17,859,590	20,599,803
Mobile.....	1,413,265	1,668,246	-15.3	1,333,699	1,413,428
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	115,286	142,151	-18.9	117,268	115,969
La.—New Orleans.....	12,865,218	38,655,157	-66.7	32,853,593	26,599,974
Total 10 cities	122,616,920	179,373,023	-31.6	141,573,985	126,391,043

Clearings at—	Week Ended April 16				
	1938	1937	Inc. or Dec.	1936	1935
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	323,255	360,358	-10.3	422,821	347,091
Detroit.....	79,959,395	133,910,758	-40.3	109,196,563	94,035,569
Grand Rapids.....	2,593,286	3,468,522	-25.2	2,849,092	2,026,108
Lansing.....	1,234,525	1,901,482	-35.1	1,499,439	1,514,699
Ind.—Ft. Wayne.....	986,397	1,262,024	-21.8	1,161,845	721,411
Indianapolis.....	16,123,000	20,184,000	-20.1	15,882,000	13,295,000
South Bend.....	1,378,916	1,638,619	-15.8	1,243,112	962,585
Terre Haute.....	4,538,489	5,725,186	-20.7	4,878,616	3,974,331
Wis.—Milwaukee.....	18,770,862	25,082,290	-25.2	19,820,799	15,875,509
Ia.—Ced. Rapids.....	1,125,782	1,061,313	+6.1	990,620	911,995
Des Moines.....	8,957,084	8,561,165	+4.6	8,163,435	7,147,924
Sioux City.....	3,708,217	3,219,807	+15.2	3,614,834	2,776,835
Ill.—Bloomington.....	311,355	397,541	-21.7	459,833	360,280
Chicago.....	268,065,194	358,879,744	-25.3	305,123,317	234,091,133
Decatur.....	1,006,264	917,279	+9.7	813,943	553,251
Peoria.....	3,717,053	4,765,941	-22.0	4,562,879	3,095,766
Rockford.....	1,065,969	1,678,247	-36.5	1,114,299	729,719
Springfield.....	1,305,598	1,712,070	-23.7	1,064,443	1,026,788
Total (18 cities)	415,170,641	574,726,346	-27.8	482,861,890	383,455,994

Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	81,706,396	103,100,000	-20.8	93,400,000	79,400,000
Ky.—Louisville.....	32,168,715	40,760,125	-21.1	32,024,038	27,164,128
Tenn.—Memphis.....	15,942,963	20,649,398	-22.8	16,813,547	13,717,509
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	612,000	694,000	-11.7	476,000	459,000
Total (4 cities)	130,431,074	165,203,523	-21.0	142,713,585	120,740,637

Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,330,044	3,782,640	-12.0	2,437,642	2,890,152
Minneapolis.....	56,383,707	73,946,406	-23.8	68,037,604	56,159,772
St. Paul.....	22,565,619	27,111,608	-16.8	27,678,417	22,538,381
N. D.—Fargo.....	1,687,828	2,497,811	-32.4	2,556,223	1,998,727
S. D.—Aberdeen.....	606,892	768,337	-21.0	600,715	573,893
Mont.—Billings.....	699,159	705,352	-0.9	591,909	414,800
Helena.....	2,442,309	2,896,904	-15.7	2,406,682	2,185,828
Total (7 cities)	87,715,558	111,709,058	-21.5	104,309,192	86,761,553

Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	73,939	83,245	-11.2	85,208	154,751
Hastings.....	140,515	136,556	+2.9	147,088	82,758
Lincoln.....	2,358,266	2,833,730	-16.8	2,962,475	2,058,119
Omaha.....	28,262,527	32,231,568	-12.3	32,861,116	28,078,336
Kan.—Topeka.....	1,646,544	2,181,208	-24.5	1,778,260	3,554,312
Wichita.....	3,068,836	3,240,981	-5.3	3,184,340	2,827,167
Mo.—Kan. City.....	82,755,110	114,143,876	-27.5	91,281,499	87,028,758
St. Joseph.....	2,455,271	3,223,304	-23.8	3,000,014	2,998,888
Colo.—Col. Sprgs.....	802,921	780,396	+2.9	567,327	444,017
Pueblo.....	453,605	680,954	-33.4	790,528	550,729
Total (10 cities)	122,017,534	159,535,818	-23.5	136,657,855	127,777,835

Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	2,127,115	1,659,404	+28.2	1,478,777	2,083,087
Dallas.....	49,204,115	57,959,428	-15.1	47,088,237	40,669,811
Ft. Worth.....	5,726,264	7,153,784	-20.0	6,165,136	4,953,844
Galveston.....	3,546,000	3,692,000	-4.0	3,201,000	2,161,000
Wichita Falls.....	1,103,963	1,004,168	+9.9	845,609	1,028,753
La.—Shreveport.....	3,317,999	4,032,119	-17.7	3,529,177	1,883,106
Total (6 cities)	65,025,456	75,500,903	-13.9	62,307,936	52,779,601

Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	32,657,579	43,926,537	-25.7	34,002,963	28,424,191
Spokane.....	8,510,000	9,293,000	-8.4	8,762,000	7,971,000
Yakima.....	916,501	1,101,999	-16.8	888,536	688,138
Ore.—Portland.....	27,809,661	34,300,782	-18.9	29,432,298	24,554,796
Utah—S. L. City.....	13,817,454	18,130,430	-23.8	15,336,973	11,808,973
Calif.—L/g Beach.....	4,145,948	5,244,357	-20.9	4,535,825	3,745,757
Pasadena.....	3,720,132	4,925,223	-24.5	3,738,940	2,855,927
San Francisco.....	131,593,000	168,168,000	-21.7	142,384,965	129,280,440
San Jose.....	2,368,719	2,851,152	-16.9	2,741,501	2,006,765
Santa Barbara.....	1,795,419	1,780,674	+0.8	1,464,372	1,273,898
Stockton.....	1,894,399	2,416,289	-21.9	2,093,706	1,523,393

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 6, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on March 30, showing no change as compared with the previous Wednesday.

In the open market about £1,900,000 of bar gold changed hands at the daily fixing during the week. Prices, which showed little movement, ruled close to dollar parity and offerings of gold were mostly taken for shipment to New York, demand from the Continent having been less in evidence.

Quotations (per fine ounce):			
Mar. 31.....	140s. 0½d.	Apr. 5.....	140s. 0½d.
Apr. 1.....	140s. 0½d.	Apr. 6.....	140s. 1½d.
Apr. 2.....	140s. 1d.	Average.....	140s. 0.75d.
Apr. 4.....	140s. 0½d.		

The following were the United Kingdom imports and exports of gold, registered from midday on March 28 to midday on the 4th inst.:

Imports		Exports	
British South Africa.....	£1,505,908	United States of America.....	£751,020
British West Africa.....	263,399	British India.....	6,692
British East Africa.....	16,306	Sweden.....	2,028,140
British India.....	84,495	Netherlands.....	231,159
Australia.....	98,240	France.....	318,683
New Zealand.....	15,788	Switzerland.....	36,200
Canada.....	280,833	Morocco.....	4,427
United States of America.....	346,157	Central & South America.....	6,155
Netherlands.....	102,542	Other countries.....	7,523
Belgium.....	44,881		
France.....	4,203		
Switzerland.....	89,085		
Other countries.....	10,214		
	£2,862,051		£3,389,999

The SS. Viceroy of India, which sailed from Bombay on April 2, carries gold to the value of about £139,000.

The Southern Rhodesian gold output for February 1938 amounted to 64,145 fine ounces as compared with 68,020 fine ounces for January 1938 and 59,814 fine ounces for February 1937.

SILVER

During the past week there was a recovery from the low level of 18½d. for cash and 18¼d. for two months' delivery to which prices declined following the news that the agreement under which the United States Government had been making monthly purchases of silver from Mexico would be discontinued.

At the low rates sellers were inclined to hesitate, and, with a better feeling growing in Bombay, the week under review opened with a rise of 7-16d. to 18 13-16d. and 18 9-16d. for the respective deliveries; this was followed by a rise to 19d. and 18½d., and after one setback the respective quotations made a further advance, reaching 19¼d. and 18¾d. yesterday; today cash eased ¼d. to 19d., forward remaining unchanged.

There have been speculative purchases and sales, but the chief support has come from the Indian Bazaars, who made fresh forward purchases besides covering bear commitments, the latter operations resulting in an increase of the premium on cash silver, which varied ¼d. and ½d.

There has been no change in the United States Treasury's buying price for foreign silver, this remaining at 43 cents per ounce, to which figure it was lowered last week.

The tendency for the near future remains undecided, but the market at present is sensitive and disposed to be rather easily influenced either way. The following were the United Kingdom imports and exports of silver, registered from midday on March 28 to midday on the 4th inst.:

Imports		Exports	
Burma.....	£14,880	United States of America.....	£73,240
Australia.....	13,453	Sweden.....	1,893
United States of America.....	13,508	Hungary.....	4,868
Argentina.....	7,680	Aden & Dependencies.....	£11,270
Ecuador.....	2,304	Palestine.....	£1,510
Belgium.....	£16,750	Kenya.....	£13,771
France.....	12,124	Iraq.....	£2,280
Germany.....	8,281	Egypt.....	£1,500
Iraq.....	2,222	Other countries.....	1,413
Other countries.....	1,269		
	£92,471		£111,745

* Coin not of legal tender in the United Kingdom.

† Including £10,000 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON				IN NEW YORK			
-Bar Silver per Oz. Std.-				(Per Ounce .999 Fine)			
Cash				2 Months			
Mar. 31.....	18 13-16d.	18 9-16d.		Mar. 30.....	43 cents		
Apr. 1.....	19d.	18¾d.		Mar. 31.....	43 cents		
Apr. 2.....	18 13-16d.	18 7-16d.		Apr. 1.....	43 cents		
Apr. 4.....	18¾d.	18 7-16d.		Apr. 2.....	43 cents		
Apr. 5.....	19¼d.	18¾d.		Apr. 4.....	43 cents		
Apr. 6.....	19d.	18¾d.		Apr. 5.....	43 cents		
Average.....	18.937d.	18.552d.					

The highest rate of exchange on New York recorded during the period from March 31 to April 6 was \$4.97 and the lowest \$4.96.

Statistics for the month of March, 1938:

-Bar Silver Per Oz. Std.-		Bar Gold	
Cash		per Oz. Fine	
2 Mos.		10s. 5½d.	
Highest price.....	20 9-16d.	20¼d.	139s. 6½d.
Lowest price.....	18¾d.	18¾d.	139s. 10.85d.
Average.....	20.0880d.	19.7731d.	

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 16	Mon., Apr. 18	Tues., Apr. 19	Wed., Apr. 20	Thurs., Apr. 21	Fri., Apr. 22
Boots Pure Drugs.....			49/6	49/6	49/6	49/10½
British Amer Tobacco.....			107/6	107/6	107/6	106/-
Cable & W ordinary.....			£63½	£62½	£62½	£63
Canadian Marconi.....			4/-	4/-	4/-	4/-
Central Min & Invest.....			£23	£22½	£23½	£23½
Cons Goldfields of S.A.....			71/3	71/10½	72/6	73/9
Courtaulds S & Co.....			41/9	41/9	41/6	41/6
De Beers.....			£8¼	£8¼	£8¼	£8¼
Distillers Co.....			98/6	99/6	98/6	98/6
Electric & Musical Ind.....			13/3	13/6	13/6	13/9
Ford Ltd.....	Holi- day	Holi- day	20/3	20/6	20/3	20/-
Gaumont Pictures ord.....			4/-	4/-	4/-	4/3
A.....			1/6	1/6	1/6	1/9
Hudsons Bay Co.....			22/9	22/9	23/-	23/3
Imp Tob of G B & I.....			138/-	137/6	137/-	136/6
London Midland Ry.....			£23½	£22	£22	£22
Metal Box.....			65/3	65/-	65/6	65/-
Rand Mines.....			£8	£8	£8	£8¼
Rio Tinto.....			£16¼	£16½	£16¼	£16
Roan Antelope Cop M.....			17/6	17/3	17/-	17/-
Rolls Royce.....			95/-	93/9	93/9	94/4½
Royal Dutch Co.....			£37½	£37¼	£37	£37½
Shell Transport.....			£4¼	£4¼	£4¼	£4¼
Unilever Ltd.....			38/3	38/6	38/6	38/6
United Molasses.....			25/-	25/-	24/6	24/9
Vickers.....			24/-	23/9	23/6	23/7½
West Witwatersrand Areas.....			£8	£8	£8	£8¼

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 16	Mon., Apr. 18	Tues., Apr. 19	Wed., Apr. 20	Thurs., Apr. 21	Fri., Apr. 22
Silver, p. oz. d.....	18 15-16d.	18 15-16d.	18 13-16d.	18 13-16d.	18 13-16d.	18 3-16d.
Gold, p. fine oz. Holiday.....	139s. 8d.	139s. 6d.	139s. 6d.	139s. 6½d.	139s. 6d.	139s. 6d.
Consols, 2½% Holiday.....	Holiday	Holiday	£75¼	£74¼	£74¼	£74 11-16
British, 3½%.....						
War loan..... Holiday	Holiday	Holiday	£103¼	£103	£103	£103
British 4%.....						
1960-90..... Holiday	Holiday	Holiday	£113	£112¼	£112¼	£112¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for n) Holiday.....	42¼	42¼	42¼	42¼	42¼
U. S. Treasury (Newly mined) 64.64.....	64.64	64.64	64.64	64.64	64.64

CURRENT NOTICES

—The Bond Club of New Jersey has chosen Friday, June 3rd, as the time and the Suburban Golf Club at Union, N. J., as the place for its annual spring field day, Fred J. Brown of H. L. Allen & Co., who is chairman of the committee in charge of arrangements, announced.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
* Alton Water Co. 1st mortgage 5s, 1956.....	May 14	2673
Amer. Investment Co. of Ill. \$2 conv. preference stock.....	Apr. 27	2194
Ames Holden Tire & Rubb. Co., Ltd., 1st mtge. 7s, 1943.....	May 1	2355
Appalachian Power Co., 1st 5s, 1941.....	June 1	1389
Biltmore Hts. Ltd., 7% preference stock.....	May 14	2358
Caterpillar Tractor Co., preferred stock warrants.....	Apr. 30	1233
* Central States Edison Co., Inc., 15-year coll. tr. bonds, 1950.....	May 5	2682
Commonwealth Utilities Corp., 6% series A, 1938.....	May 1	1546
Consumers Natural Gas Co., coll. trust 6s, 1944.....	May 1	1872
Denver Gas & Elec. Light Co. 1st mtge. bonds, 1951.....	May 1	2363
Denver Gas & Electric Co., gen. mtge. 5s, 1949.....	May 1	1548
(Jacob) Dold Packing Co. 1st mtge. 6s, 1942.....	May 1	2205
Equitable Office Building Corp., 5% debts., 1952.....	May 2	1874
Fraser & Neave Ltd., Development Corp., 20-yr. 7½s 1942.....	July 1	1875
Godchaux Sugars, Inc., 1st mtge. 5s, 1947.....	May 1	2208
(H. L.) Green Co. 7% preferred stock.....	May 1	2370
Indiana Bloomington & Western Ry., pref. 1st mtge. 4s.....	Apr. 25	2538
Kansas Power & Light Co. 1st mtge. 4½s, 1965.....	May 1	2373
Lake Erie Power & Light Co., series C, 1952.....	May 1	1403
(Glenn L.) Martin Co., 6% notes 1939.....	May 23	2049
Minneapolis Brewing Co. gen. mtge. 6½s, 1939.....	June 1	2378
Monongahela Ry. Co. 1st mtge. bonds, series A, 1960.....	May 1	2378
National Baking Co. 1st mtge. 6s, series A & B, 1941.....	May 1	2379
National Distillers Products Corp. 10-year 4½s.....	May 1	2214
New Orleans Public Service Inc. gen. lien 4½s.....	May 3	2379
Nor. Indiana Gas & Electric Co. 1st mtge. 6s, 1952.....	May 1	2216
Northern Paper Mills 1st mtge. serial 5s.....	May 1	1722
Omaha & Council Bluffs St. Ry. Co. 1st cons. mtge. bds.....	May 3	2514
Pearl River Valley Lumber Co. ref. inc. bonds, 1945.....	Sept. 1	2383
Pittsfield Coal Gas Co. 1st mtge. 5s, 1952.....	June 1	2383
St. Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946.....	July 1	120
St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s.....	May 12	2548
St. Mary's Cement Co., Ltd., 1st mtge. 6s, A, 1948.....	May 1	2384
San Diego Water Supply Co. 1st mtge. 5s, 1955.....	May 1	2221
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952.....	July 1	2385
Spang, Chalfant & Co., 1st mtge. 5s, 1948.....	May 16	1890
Swift & Co. 1st mtge. 3½s, 1950.....	May 16	2550
James Talcott, Inc., 5½% preferred stock.....	May 3	1569
Tokheim Oil Tank & Pump Co. 4¼% debts., 1947.....	May 31	2388
United States Rubber Co. 1st mtge. 5s, 1947.....	July 1	2226
Virginia Power Co. 1st 5s, 1942.....	June 1	1389
(Raphael) Weill & Co., 8% preferred stock.....	Sept. 1	1898
Wolfshausen Hat, Ltd., 1st 7s, 1943.....	May 2	1905

* Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Allied Kid Co.....	12½c	May 2	Apr. 25
American Book Co.....	\$1	Apr. 23	Apr. 18
American Paper Goods Co.....	50c	May 2	Apr. 21
American Re-Insurance Co.....	40c	May 16	Apr. 29
Anglo-Canadian Telep. Co. 5½% pref. (quar.).....	68¼c	May 2	Apr. 15
Appleton Co. (quar.).....	\$1	May 2	Apr. 20
Asbestos Mfg. Co. preferred (no action).....	15c	Apr. 25	Apr. 15
Axelsson Mfg. Co. (quar.).....	75c	May 2	Apr. 21
Badger Paper Mills 6% preferred (quar.).....	62c	July 1	May 31
Bangor & Aroostook RR. Co. (quar.).....	25c	May 16	May 2
Preferred (quar.).....	\$1¼	July 1	May 31
Blauner's (quar.).....	25c	May 16	May 2
Preferred (quar.).....	75c	May 16	May 2
Borden Co. common (interim).....	30c	June 1	May 16
Brewster Aeronautical.....	10c	May 10	May 2
Brinks, Inc. (reduced).....	\$1	Apr. 22	Apr. 16
Broadway Dept. Stores, Inc., 5% conv. pref.....	\$1¼	May 2	Apr. 19
Brookline Oil Co. (monthly).....	2c	Apr. 15	Apr. 9
Buckeye Pipe Line Co.....	50c	June 15	May 27
Buckeye Steel Castings 6% preferred (quar.).....	\$1¼	May 2	Apr. 22
6½% preferred (quar.).....	\$1¼	May 2	Apr. 22
Buffalo Ankerite Gold Mines, Ltd. (quar.).....	25c	May 16	May 2
Builders Exchange Building Co. (Balt., Md.).....	6c	Apr. 22	Apr. 14
Bullock Fund, Ltd.....	10c	May 2	Apr. 15
Burlington Mills Corp.....	25c	May 15	May 5
Byron Jackson Co.....	25c	May 16	May 2
Camden Fire Insurance (s.a.).....	50c	May 2	Apr. 16
Carman & Co. class A.....	±50c	June 1	May 14
Castle (A. M.) Co.....	25c	May 10	Apr. 29
Celotex Corp. preferred (quar.).....	\$1¼	May 4	Apr. 29
Central Cold Storage Co. (quar.).....	25c	May 16	May 5
Cherry Ribbon Mills (no action).....			
Century-Burrell Corp.....	20c	Apr. 30	Apr. 25
5% preferred (quar.).....	\$1¼	Apr. 30	Apr. 25

Name of Company	Per Share	When Payable	Holders of Record
Chain Belt Co.	20c	May 16	May 2
Chester Water Service Co. \$5½ pref. (quar.)	\$1½	May 16	May 5
Chicago Yellow Cab (quar.)	25c	June 1	May 20
Cincinnati Street Ry. (no action)			
Civic Finance Corp. class A	2½c	May 2	Apr. 20
80c. cumulative preferred (quar.)	20c	May 2	Apr. 20
Clear Springs Water Service Co. \$6 pref. (quar.)	\$1½	May 16	May 5
Commercial Acceptance Co. of Boston (s.-a.)	\$2	Apr. 15	Apr. 13
Commonwealth International Corp. (quar.)	4c	May 14	Apr. 14
Compania Hispano-Americana de Electricidad			
American shares for E (final) (in pesetas)	6		Apr. 13
Connecticut Light & Power pref. (quar.)	\$1½	June 1	May 14
Consolidated Press, Ltd., class A (quar.)	25c	May 2	Apr. 20
Continental American Life Insurance (Del.)	37½c	Apr. 27	Apr. 19
Cosmos Imperial Mills Ltd. (quar.)	25c	May 14	Apr. 30
5% preferred (quar.)	25c	July 15	June 30
Crown Drug Co. preferred (quar.)	43½c	May 16	May 10
Dallas Power & Light Co. 7% preferred (qu.)	\$1½	May 2	Apr. 16
\$6 preferred (quar.)	\$1½	May 2	Apr. 16
Davidson Bros., Inc. (reduced)	2½c	Apr. 30	Apr. 22
Dennison Mfg. Co. debenture stock (quar.)	\$2	May 2	Apr. 30
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 14
De Vilbiss Co. 7% preferred (quar.)	17½c	Apr. 15	Mar. 31
Diem & Wing Paper Co. 5% preferred (quar.)	\$1½	May 15	Apr. 30
Disher Steel Construction Co. preferred A	50c	May 2	Apr. 20
Dominguez Oil Fields (monthly)	25c	Apr. 30	Apr. 22
Dominion Bridge Co., Ltd. (quar.)	130c	May 14	Apr. 30
Dravco Corp. 6% preferred (resumed)	50c	Apr. 1	Mar. 23
Dunlop Rubber Co. Am. dep. rec. ord. reg.	33c	Apr. 27	Mar. 23
Eastern Shore Public Service Co.—			
\$6½ preferred (quar.)	\$1½	June 1	May 10
\$6 preferred (quar.)	\$1½	June 1	May 10
El Dorado Oil Works (quar.)	40c	June 1	May 20
Elmira & Williamsport RR. (s.-a.)	\$1.14	May 2	Apr. 20
Employers Casualty Co. (Dallas Texas) (quar.)	25c	May 2	Apr. 25
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
7% preferred (quar.)	\$1½	May 2	Apr. 20
Ferro Enamel (dividend omitted)			
Fisher (H.) Packing Co., Inc., 6% pref. (quar.)	37½c	Apr. 15	Apr. 5
Globe Democrat Publishing Co. 7% pref. (qu.)	\$1½	June 1	May 20
Great Western Electro Chemical Co.	80c	May 14	May 4
Graton & Knight Co. 7% pref. (quar.)	\$1½	May 15	Apr. 30
\$1.80 prior preferred (s.-a.)	90c	May 15	Apr. 30
Halle Bros.	15c	Apr. 30	Apr. 23
Harbison-Walker Refractories Co.	25c	June 1	May 6
Preferred (quar.)	\$1½	July 20	July 6
Haverty Furniture Cos., Inc.	5c	Apr. 25	Apr. 19
Helleman (G.) Brewing	25c	May 16	May 2
Hollander (A.) & Son (omitted)			
Holt (Henry) & Co. class A	10c	June 1	May 12
Honolulu Gas, Ltd.	45c	Apr. 20	Apr. 12
Houston Lighting & Power 7% preferred (quar.)	\$1½	May 1	Apr. 21
\$6 preferred (quar.)	\$1½	May 1	Apr. 21
Hussman-Ligonier Co. common	25c	May 2	Apr. 19
Idaho Power Co. 7% preferred (quar.)	\$1½	May 2	Apr. 15
\$6 preferred (quar.)	\$1½	May 2	Apr. 15
International Harvester Co. preferred (quar.)	\$1½	June 1	May 5
Keith-Albee-Orpheum 7% preferred	\$1½	July 1	June 15
Kentucky Utilities 7% jr. preferred	87½c	May 20	May 2
Kings County Trust (quar.)	\$20	May 2	Apr. 26
Kinsey Distilling Co. prior preferred (quar.)	20c	Apr. 16	Mar. 31
Lessings, Inc.	5c	June 10	June 3
Liggett & Myers Tobacco (quar.)	\$1	June 2	May 17
Class B (quar.)	\$1	June 2	May 17
Life Savers Corp.	40c	June 1	May 2
Lindsay (C. W.) & Co., Ltd., 6½% preferred	154	May 15	Apr. 30
Lynchburg & Abingdon Telegraph Co. (s.-a.)	\$3	July 1	June 15
Macy (R. H.) & Co.	50c	June 1	May 6
Managed Investments, Inc. (quar.)	5c	May 16	May 2
Marine Bancorporation fully participating	30c	May 2	Apr. 20
Initial stock (quar.)	30c	May 2	Apr. 20
Massachusetts Bonding & Insurance Co.	87½c	May 5	Apr. 28
McKesson & Robbins, Ltd. (s.-a.)	25c	May 2	Apr. 19
7% preferred (s.-a.)	3½c	May 2	Apr. 19
McKinley Mines Securities	2½c	June 1	May 10
Merchants & Mfrs. Securities Co. cl. A & B (qu.)	15c	May 16	May 6
Minneapolis-Honeywell Regulator Co.	50c	May 20	May 4
Minnesota Valley Canning Co. 7% preferred	151½	May 2	Apr. 23
Mississippi Power & Light \$6 preferred (quar.)	\$1½	May 2	Apr. 15
Morris Plan Co. of Rhode Island (Prov.) (quar.)	\$1½	May 2	Apr. 15
Nashua & Lowell RR. Corp. (s.-a.)	\$3½	May 2	Apr. 15
National Automotive Fibres preferred (quar.)	\$1½	May 1	Apr. 23
National Biscuit Co.	40c	July 15	June 17
Preferred (quar.)	\$1½	May 31	May 13
National Lead Co. preferred A (quar.)	\$1½	June 15	May 27
National Power & Light Co. common (quar.)	15c	June 1	May 2
Neptune Meter Co. 8% preferred (no action)			
New York Fire Insurance Co. (quar.)	15c	Apr. 30	Apr. 25
North American Oil Consolidated (quar.)	25c	May 5	Apr. 25
Northern Pipe Line Co.	20c	June 1	May 13
Ontario & Quebec Ry. Co. (sa.)	\$3	June 1	May 2
5% debenture stock (s.-a.)	2½c	June 1	May 2
Owens-Illinois Glass Co.	25c	May 15	Apr. 29
Parker (S. C.) & Co., Inc., A (quar.)	50c	Apr. 30	Apr. 25
40c. preferred (quar.)	10c	Apr. 30	Apr. 25
Parker Pen Co.	37½c	June 1	May 14
Peerless Casualty Co. (N. H.) (quar.)	17½c	May 2	Apr. 20
Peoples Natural Gas Co. 5% preferred (quar.)	62½c	July 1	June 15
Phillipine Long Distance Telephone Co.	42c	Apr. 30	Apr. 20
Phillips-Jones Corp. preferred (no action)			
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (s.-a.)	\$1½	June 1	May 14
Pittsburgh Suburban Water Service Co.—			
\$5½ preferred (quar.)	\$1½	May 16	May 5
Public Service Corp. of N. J. 8% pref. (quar.)	\$2	June 15	May 16
7% preferred (quar.)	\$1½	June 15	May 16
5% preferred (quar.)	\$1½	June 15	May 16
6% preferred (monthly)	50c	May 16	Apr. 29
6% preferred (monthly)	50c	June 15	May 16
Riverside Cement Co. \$6 1st preferred (quar.)	\$1½	May 2	Apr. 15
Rochester Gas & Electric 5% pref. E (quar.)	\$1½	June 1	May 6
6% preferred C & D (quar.)	\$1½	June 1	May 6
Royalty Income Shares series A	\$0.0056	Apr. 25	Mar. 31
St. Louis Screw & Bolt preferred	151½	May 2	Apr. 25
St. Paul Fire & Marine Insurance Co. (quar.)	\$2	Apr. 18	Apr. 12
Scotten Dillon Co.	30c	May 14	May 6
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
Seaboard Surety Co.	40c	May 16	Apr. 30
Security Acceptance Corp. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Security Insurance Co. (New Haven) (quar.)	35c	May 2	Apr. 14
Servel, Inc., common	25c	June 1	May 18
Sierra Pacific Electric preferred (quar.)	\$1½	May 2	Apr. 20
Signode Steel Strapping preferred (quar.)	62½c	May 6	May 2
Singer Manufacturing Co., Ltd., ord. registered	6c	May 11	Apr. 14
Stein (A.) & Co.	15c	May 16	May 2
Stouffer Corp. class A (quar.)	56½c	Apr. 30	Apr. 21
Strawbridge & Clothier 6% preferred (quar.)	\$1½	June 1	May 14
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	\$1½	June 1	May 10
Sunray Oil Corp.	5c	June 15	May 15
Tennessee Electric Power Co. 5% 1st pref. (qu.)	\$1½	July 1	June 15
6% 1st preferred (quar.)	\$1½	July 1	June 15
7% 1st preferred (quar.)	\$1½	July 1	June 15
7.2% 1st preferred (quar.)	\$1.80	July 1	June 15
6% 1st preferred (monthly)	50c	May 2	Apr. 21
6% 1st preferred (monthly)	50c	June 1	May 16
6% 1st preferred (monthly)	50c	July 1	June 15
7.2% 1st preferred (monthly)	60c	May 2	Apr. 21
7.2% 1st preferred (monthly)	60c	June 1	May 15
7.2% 1st preferred (monthly)	60c	July 1	June 15
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11

Name of Company	Per Share	When Payable	Holders of Record
Texas Power & Light 7% preferred (quar.)	\$1½	May 2	Apr. 21
\$6 preferred (quar.)	\$1½	May 2	Apr. 21
Trane Co. (quar.)	25c	May 16	May 2
6% 1st preferred (quar.)	\$1½	June 1	May 24
Trans-Lux Corp. (dividend omitted)			
Truax-Traer Coal Co. (no action)			
United Corp., Ltd., class A (quar.)	37c	May 16	Apr. 30
United States & Foreign Securities Corp.—			
1st preferred (quar.)	\$1½	May 2	Apr. 28
United States & International Securities—			
1st preferred (no action)			
Walker (H.)-Gooderham & Worts, Ltd. (qu.)	151	June 15	June 4
Preferred (quar.)	125c	June 15	June 4
Wentworth Mfg. Co. conv. pref. (quar.)	25c	May 16	Apr. 30
Westchester Fire Insurance (quar.)	30c	May 2	Apr. 29
Extra	10c	May 2	Apr. 29
West Virginia Pulp & Paper preferred (quar.)	\$1½	May 16	May 2
White (S. S.) Dental Mfg. (quar.)	30c	May 16	Apr. 30
Whitaker Paper Co. (reduced)	\$1	July 1	June 18
7% preferred (quar.)	\$1½	July 1	June 18
Williams (R. C.) & Co., Inc.	15c	Apr. 29	Apr. 26
Zeller's, Ltd., 6% preferred (quar.)	37½c	Apr. 30	Apr. 14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc.	37½c	Apr. 25	Apr. 15
Adams (J. D.) Mfg. (quar.)	15c	May 2	Apr. 18
Adams-Mills Corp.	25c	May 2	Apr. 22
Preferred (quar.)	\$1½	May 2	Apr. 22
Alabama Power Co. \$5 pref. (quar.)	\$1½	May 2	Apr. 20
Alaska Juneau Gold Mining (quar.)	15c	May 2	Apr. 5
Extra	15c	May 2	Apr. 5
Alaska Packers Assoc. (quar.)	\$1	May 10	Apr. 30
Aloe (A. S.) Co. (quar.)	50c	May 2	Apr. 21
Aluminum Mfrs., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1½	June 30	June 15
7% preferred (quarterly)	\$1½	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1½	Dec. 31	Dec. 15
Amalgamated Sugar, 5% pref. (quar.)	12½c	May 2	Apr. 16
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15
American Bakeries Corp. 7% preferred (s.-a.)	\$3½	July 1	June 15
American Can Co. (quar.)	\$1	May 16	Apr. 25*
American Car & Foundry Co. preferred	2½c	Apr. 23	Apr. 16
American Cities Power & Light, class A	37½c	May 2	Apr. 12
Payable 1-64th share class B. or cash.			
American Distilling Co., 5% pref. (s.-a.)	25c	May 2	Apr. 15
American Envelope Co., 7% pref. A (qu.)	\$1½	June 1	May 25
7% preferred A (quarterly)	\$1½	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1½	Dec. 1	Nov. 25
American Equitable Assurance (reduced)	25c	Apr. 25	Apr. 15
American Gas & Electric Co. pref. (quar.)	\$1½	May 2	Apr. 8
American Home Products Corp.	20c	May 2	Apr. 14*
American Light & Traction (quar.)	30c	May 2	Apr. 15
Preferred (quar.)	37½c	May 2	Apr. 15
American Machine & Foundry	20c	May 2	Apr. 16
American Ship Building Co.	50c	May 2	Apr. 15
American Smelting & Refining Co.	50c	May 31	May 6
Preferred (quar.)	\$1½	Apr. 30	Apr. 8
American Thermos Bottle	25c	May 1	Apr. 20
Amoskeag Co., common (s.-a.)	\$1	July 5	June 25
Preferred (semi-ann)	\$2½	July 5	June 25
Appleton Co., 7% pref. (quar.)	\$1½	May 2	Apr. 20
Archer-Daniels-Midland Co. pref. (quar.)	\$1½	May 2	Apr. 20
Argo Oil Co.	20c	May 16	Apr. 16
Associated Telephone Co., pref. (quar.)	31½c	May 2	Apr. 15
Atlantic City Electric Co. \$6 pref. (quar.)	\$1½	May 2	Apr. 12
Atlantic Coast Line R.R. pref. (s.-a.)	\$2½	May 10	Apr. 22
Atlantic Macaroni Co., Inc. (quar.)	\$1	May 20	Apr. 25
Atlantic Oil Investment	10c	Apr. 23	Apr. 12
Atlantic Refining Co., conv. 4½% pref. A	\$1	May 2	Apr. 5
Atlas Plywood Corp. preferred (quarterly)	31c	May 2	Apr. 20
Atlas Powder Co. pref. (quar.)	\$1½	May 2	Apr. 20
Ault & Wiborg Proprietary preferred (quar.)	\$1½	May 2	Apr. 15
Bangor Hydro-Electric (quar.)	30c	May 2	Apr. 11
Barnsdall Oil Co. (quar.)	25c	May 2	Apr. 12
Bartig's Bros Co.	15c	Apr. 30	Apr. 20
Beatty Bros., 1st preferred (quar.)	\$1½	May 1	Apr. 15
Belding-Heminway Co. (reduced)	12½c	Apr. 30	Apr. 6
Beneficial Industrial Loan pref. A (quar.)	87½c	Apr. 30	Apr. 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Best & Co., Inc.	40c	May 16	Apr. 25
Biltmore Hats, Ltd., 7% preferred	1.16-2-3	May 14	
Birtman Electric Co. (quar.)	25c	May 2	Apr. 15
Preferred (quar.)	\$1½	May 2	Apr. 15
Bloomingtondale Bros., Inc.	18½c	Apr. 25	Apr. 15
Blue Ridge Corp. \$3 conv. pref. (quar.)	75c	June 1	May 5
Opt. div. 1-32 sh. of com. or cash.			
Blum, Inc., pref. (quar.)	31½c	May 2	Apr. 25
Bon Ami Co., class A (quar.)	\$1	Apr. 30	Apr. 15
Class B (quarterly)	62½c	Apr. 30	Apr. 15
Boston Edison Co. (quar.)	\$2	May 2	Apr. 11
Bourjols, Inc., \$2½ preferred (quar.)	68½c	May 16	May 2
Brentano's Book Stores, Inc., \$1.60 class A (qu.)	40c	May 1	Apr. 15
Brewer (C.) & Co., Ltd. (monthly)	75c	Apr. 25	Apr. 20
British Columbia Telep. Co.—			
6% 2d preferred (quar.)	\$1½	May 2	Apr. 16
Broadway & Newport Bridge Co. (quar.)	\$2½	May 1	Mar. 31
5% preferred (quarterly)	\$1½	May 1	Mar. 31
Brooklyn Teleg. & Messenger Co. (quar.)	\$1½	June 1	May 21
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	\$1½	May 2	Apr. 15
Bullock Fund, Ltd.	10c	May 2	Apr. 15
Bullock's, Inc., pref. (quar.)	\$1½	May 1	Apr. 11
Bunte Bros., 5% pref. (quar.)	\$1½	June 1	May 26
5% pref. (quar.)	\$1½	Sept. 1	Aug. 26
5% pref. (quar.)	\$1½	Dec. 1	Nov. 25
Burroughs Adding Machine Co.	10c	June 6	Apr. 30
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Calgary Power, 6% pref. (quar.)	\$1½	May 2	Apr. 14
California Packing Corp. (quar.)	37½c	May 16	Apr. 30
Preferred (quar.)	62½c	May 16	Apr. 30
California Water Service Co. 6% pref. (quar.)	\$1½	May 15	Apr. 30
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Canada Iron Foundries, Ltd., pref. (quar.)	130c	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd. (quar.)	130c	Apr. 25	Mar. 31
Canadian Bronze Co., Ltd., common (quar.)	137½c	May 2	Apr. 20
Preferred (quar.)	131½	May 2	Apr. 20
Canadian Industries, Ltd., A & B (quar.)	131½	Apr. 30	Apr. 15
Canadian Investment Corp., Ltd. (quar.)	10c	May 2	Apr. 18
Canadian Investment Fund, Ltd.	14c	May 2	Apr. 16
Special	14c	May 2	Apr. 16
Carman & Co., Inc., class A	150c	June 1	May 14
Central Hudson Gas & Electric (quar.)	20c	May 2	Mar. 31
Central New York Power preferred (quar.)	\$1½	Apr. 30	Apr. 9
Central Power & Light 7% pref.	151½	May 2	Apr. 15
6% preferred	151½	May 2	Apr. 15
C O C & St. Louis Ry. preferred (quar.)	\$1½	Apr. 30	Apr. 20
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills pref. (quar.)	\$1½	June 1	May 18
Cerro de Pasco Copper	\$1	May 2	Apr. 18
Chain Store Investment Corp. \$6½ pref. (qu.)	\$1½	May 1	Apr. 15
Champion Paper & Fibre Co. preferred (quar.)	\$1½	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Sandusky & Cleveland RR. pref.	\$1 1/4	May 2	Apr. 15
Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Water Co. of Chattanooga 6% pref. (qu.)	\$1 1/4	May 2	Apr. 20
Cleveland & Pittsb. RR Co. reg. guar. (quar.)	\$7 1/2c	June 1	May 10
Special guaranteed (quarterly)	50c	June 1	May 10
Regular guaranteed (quarterly)	\$7 1/2c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	\$7 1/2c	Dec. 1	Nov. 10
Special guaranteed (quarterly)	50c	Dec. 1	Nov. 10
Cluett, Peabody & Co.	15c	May 2	Apr. 21
Coast Breweries, Ltd. (quar.)	30c	May 2	Apr. 14
Columbia Gas & Electric Corp., 5% pref.	\$1 1/4	May 15	Apr. 20
6% pref. A (quar.)	\$1 1/4	May 15	Apr. 20
Columbia Pictures Corp. \$2 1/4 conv. pref. (qu.)	68 1/2c	May 16	May 2
Commonwealth Edison Co. (quar.)	31 1/2c	May 2	Apr. 9
Commonwealth Investment Co.	4c	May 2	Apr. 14
Commonwealth Util. Corp. 6 1/4% pref. C (qu.)	\$1 1/4	June 1	May 14
Community Public Service	50c	May 16	Apr. 25
Concord Gas Co., 7% preferred	150c	May 16	Apr. 30
Confederation Life Assoc. (Toronto) (quar.)	151	June 30	June 25
Quarterly	151	Sept. 30	Sept. 25
Quarterly	151	Dec. 31	Dec. 25
Conlaum Mines (Interim)	15c	Apr. 30	Apr. 20
Connecticut River Power Co., 6% pref. (quar.)	\$1 1/4	June 1	May 16
Consolidated Amusement, Ltd. (quar.)	30c	May 2	Apr. 20
Consolidated Chemical Industries class A (qu.)	37 1/2c	May 1	Apr. 15
Consolidated Cigar Corp. prior pref. (quar.)	\$1 1/4	May 2	Apr. 15
Preferred (quar.)	\$1 1/4	June 1	May 16
Consolidated Edison of N. Y., \$5 pref. (quar.)	\$1 1/4	May 2	Apr. 1
Consolidated Laundries, pref. (quar.)	\$1 1/4	May 2	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 14	Apr. 15
\$5 pref. (quar.)	\$1 1/4	June 1	May 16
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Continental Can Co., Inc., com. (quar.)	50c	May 14	Apr. 23
Cookville Co., Ltd., 5% pref. (quar.)	\$1 1/4	May 16	Apr. 30
Coon (W. B.) Co.	15c	Apr. 30	Apr. 16
Preferred (quar.)	\$1 1/4	Apr. 30	Apr. 16
Corn Exchange Bank Trust Co. (quar.)	75c	May 2	Apr. 21
Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Crown Cork & Seal Co., Ltd. (quar.)	25c	May 16	Apr. 30
Crum & Forster, pref. (quarterly)	\$2	June 30	June 20
Cuban Tobacco, 5% pref.	\$2 1/2	June 30	June 17
Cumberland County Power & Light—			
6% preferred (quar.)	\$1 1/4	May 1	Apr. 16
5 1/2% preferred (quar.)	\$1 1/4	May 1	Apr. 16
Cuneo Press, Inc. (quar.)	50c	May 2	Apr. 20
Preferred (quar.)	\$1 1/4	June 15	June 1
Davenport Water Co. 6% preferred (quar.)	\$1 1/4	May 2	Apr. 20
De Met's, Inc., \$2 1/2 preferred	155c	May 1	Apr. 25
Denver Union Stockyards Co. 5 1/4% pref. (qu.)	\$1 1/4	June 1	May 20
Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Derby Oil & Refining preferred	\$1	June 1	May 20
Detroit Hilsdale & Southwestern (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 5	Dec. 20
Diamond Match Co. partic. pref. (semi-ann.)	75c	Sept. 1	Aug. 10
Distillers Corp. Seagrams, pref. (quar.)	\$1 1/4	May 2	Apr. 25
Dividend Shares, Inc.	1c	May 1	Apr. 15
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Domestic Finance Corp. \$2 cum. pref. (quar.)	50c	May 2	Apr. 26
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	May 2	Apr. 12
Dow Chemical Co., common	75c	May 16	May 2
Preferred (quar.)	\$1 1/4	May 16	May 2
Dunlop Rubber, Am. dep. rec. (final)	8c	Apr. 27	Mar. 23
Bonus	1c	Apr. 25	Apr. 8
du Pont de Nemours (E. I.) & Co., \$4 1/2 pf. (qu.)	\$1 1/4	Apr. 25	Apr. 8
Debuture stock (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	May 2	Apr. 6
\$5 preferred (quar.)	\$1 1/4	May 2	Apr. 6
Elizabeth & Trenton RR. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	\$1	June 1	May 21
Empire Casualty (Dallas) (quar.)	25c	May 2	May 21
Quarterly	25c	Aug. 1	May 21
Quarterly	25c	Nov. 1	May 21
Employers Group Assoc. (quar.)	25c	Apr. 25	Apr. 16
Emporium Capwell Co. 4 1/4% pref. A (quar.)	56 1/2c	Oct. 1	June 18
4 1/4% preferred A (quar.)	56 1/2c	Oct. 1	Sept. 17
4 1/4% preferred A (quar.)	56 1/2c	Jan. 3	Dec. 24
Equity Fund, Inc. (quar.)	5c	May 16	May 7
Eureka Pipe Line Co.	\$1	May 2	Apr. 15*
Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$1 1/4	June 30	June 15
Farmers & Traders Life Insurance (Syracuse)	\$2 1/2	July 1	June 10
Quarterly	\$2 1/2	Oct. 1	Sept. 10
Federated Dept. Stores	25c	Apr. 30	Apr. 20
Preferred (quarterly)	\$1.06 1/4	Apr. 30	Apr. 20
Fibreboard Products, Inc., 6% prior pref. (qu.)	\$1 1/4	May 1	Apr. 15
Fidelity Fund, Inc.	25c	May 2	Apr. 20
Fillene's (Wm.) Sons Co.	25c	Apr. 25	Apr. 15
Preferred (quar.)	\$1.18 1/4	Apr. 25	Apr. 22
Fire Assoc. of Philadelphia (s.-a.)	\$1	May 16	Apr. 22
Firemen's Insurance Co. (Newark, N. J.) (s.-a.)	15c	May 14	Apr. 20
First National Bank of Jersey City (quar.)	1c	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	\$7 1/2c	July 1	June 22
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Ford Motor of Canada, 5 1/4% pref. (semi-ann.)	\$2 1/2	Sept. 1	Aug. 20
Franklin Fire Insurance (quar.)	25c	May 2	Apr. 20
Extra	10c	May 2	Apr. 20
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	May 2	Apr. 25
\$2 1/2 prior preferred (quar.)	62 1/2c	Aug. 1	July 25
\$2 1/2 prior preferred (quar.)	62 1/2c	Nov. 1	Oct. 25
Froedtert Grain & Maltng Co., Inc.—			
Participating conv. preferred	30c	May 1	Apr. 15
Fuller Brush 7% pref. (quar.)	\$1 1/4	July 1	June 23
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Fulton Industrial Security \$3 1/2 pref. (quar.)	\$7 1/2c	May 2	Apr. 15
Gardner-Denver Co. preferred (quar.)	75c	May 2	Apr. 20
General Baking Co.	10c	May 2	Apr. 16
General Crude Oil Co. (initial)	10c	June 30	May 31
General Electric Co.	30c	Apr. 25	Mar. 18
General Foods Corp. (quar.)	50c	May 16	Apr. 25
General Metals Corp. (quar.)	25c	May 14	Apr. 30
General Mills, Inc. (quar.)	75c	May 2	Apr. 11
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	May 2	Apr. 4
General Teleg. Allied Corp. \$6 pref. (quar.)	\$1 1/4	May 2	Apr. 15
Gillette Safety Razor pref. (quar.)	\$1 1/4	May 2	Apr. 1
Gimbel Bros., preferred (quar.)	\$1 1/4	Apr. 25	Apr. 9
Globe & Republic Insurance Co. (quar.)	12 1/2c	Apr. 30	Apr. 20
Goldblatt Bros. (opt. div. stock or cash)	25c	May 2	Apr. 15
Gotham Credit Corp. (N. Y.) class A (quar.)	9 1/2c	Apr. 29	Apr. 27
Class B (initial)	9 1/2c	Apr. 29	Apr. 27
Great Lakes Engineering Works (quar.)	15c	May 2	Apr. 23
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Green H. L. Co. (quar.)	40c	May 1	Apr. 15
Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Gunmar Gold Mines, Ltd.	3c	May 2	Apr. 14
Hamilton Watch Co. preferred (quar.)	\$1 1/4	June 1	May 20
Hancock Oil of Calif., class A & B (quar.)	25c	June 1	May 16
Class A & B extra	20c	June 1	May 16
Hartford Electric Light	68 1/2c	May 2	Apr. 14
Hartford Times, 5 1/2% pref. (quar.)	68 1/2c	May 2	Apr. 15
Hat Corp. of America pref. (quar.)	\$1 1/4	May 1	Apr. 18
Havana Electric & Utilities Co., 6% cum. pref.	175c	May 16	May 2

Name of Company	Per Share	When Payable	Holders of Record
Hawaii Consol. Ry. preferred A (quar.)	20c	Mar. 15	Mar. 5
Hawaiian Agricultural Co., (mo.)	20c	Apr. 30	Apr. 25
Hawaiian Pineapple Co. Ltd. (quar.)	50c	Apr. 30	Apr. 20*
Hecker Products Corp. (quar.)	15c	May 2	Apr. 9
Hercules Powder, pref. (quar.)	\$1 1/4	May 14	May 3
Hershey Chocolate Corp. (quar.)	75c	May 16	Apr. 25
Preferred (quarterly)	\$1	May 16	Apr. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Apr. 29	Apr. 19
Monthly	15c	May 27	May 17
Holly Sugar Corp. preferred (quar.)	15c	June 24	June 14
Home Insurance (quar.)	\$1 1/4	May 1	Apr. 15
Extra	25c	May 2	Apr. 15
Homestake Mining Co. (monthly)	37 1/2c	Apr. 25	Apr. 15
Horner's, Inc. (quar.)	25c	May 2	Apr. 20
Hormel (Geo. A.)	37 1/2c	May 16	Apr. 30
Preferred A (quar.)	\$1 1/4	May 16	Apr. 30
Horn (A. C.) Co. 1st prior pref. (quar.)	8 1/2c	June 1	May 16
2d partic. pref. (quar.)	45c	June 1	May 16
Horn & Hardart (N. Y.) (quar.)	30c	May 2	Apr. 12
Horne (Joseph) Co. 6% pref. (quar.)	\$1 1/4	May 2	Apr. 21
Humberstone Shoe Co., Ltd. (quar.)	50c	May 2	Apr. 16
Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	May 2	Apr. 15
\$7 junior preferred	\$1 1/4	May 2	Apr. 15
Imperial Life Assurance Co. (Canada) (quar.)	133 1/4	July 2	June 30
Quarterly	133 1/4	Oct. 1	Sept. 30
Quarterly	133 1/4	Jan. 3	Dec. 31
Incorporated Investors (Irregular)	15c	Apr. 30	Apr. 4
Indiana Pipe Line Co.	30c	May 14	Apr. 22
Interchemical Corp., 6% pref. (quar.)	\$1 1/4	May 2	Apr. 21
International Cigar Machinery	50c	May 2	Apr. 16
International Metal Industries 6% cum. pref.	131 1/4	May 2	Apr. 15
6% conv. pref. series A	131 1/4	May 2	Apr. 15
Internat'l Nickel Co. of Canada preferred	131 1/4	May 2	Apr. 2
Internat. Utilities Corp. \$7 prior pref. (quar.)	\$1 1/4	May 1	Apr. 20*
\$3 1/2 prior preferred (quar.)	87 1/2c	May 1	Apr. 20*
Interstate Dept., Stores, pref. (quar.)	\$1 1/4	May 2	Apr. 8
Iowa Union Electric Co., 6% pref. (quar.)	\$1 1/4	May 16	May 10
Iron Fireman Mfg. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironite Ironer Co., 8% pref. (quar.)	20c	May 2	Apr. 15
Island Mountain Mines, Ltd.	5c	May 10	Apr. 14
Jacobs (F. L.) Co., stock dividend	40c	Apr. 30	Apr. 15
Jamaica Water Supply Co. 7 1/4% pref. (s.-a.)	\$1 1/4	May 2	Apr. 11
Jantzen Knitting Mills (quar.)	25c	May 5	Apr. 15
Preferred (quar.)	\$1 1/4	June 1	May 25
Jewel Tea Co., Inc., common (quar.)	\$1	June 20	June 6
Johnson Ranch Royalty (s.-a.)	2c	May 2	Apr. 20
Kalamazoo Stove & Furnace	12 1/2c	May 1	Apr. 22
Kansas City St. Louis & Chicago RR. 6% pref.	\$1 1/4	May 2	Apr. 20
Kaufmann Dept. Stores	25c	Apr. 28	Apr. 9
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	June 1	May 21
7% special preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kendall Co., cumu. & partic. pref. ser. A (qu.)	\$1 1/4	June 1	May 10*
Participating preferred A	\$1.84	June 1	May 10
Participating dividend	34c	June 1	May 10*
King Oil Co.	10c	May 2	Apr. 15
Extra	5c	May 2	Apr. 15
Kirkland Lake Gold Mining	14c	June 1	Apr. 30
Klein (D. Em.) preferred (quar.)	62 1/2c	May 1	Apr. 20
Knickerbocker Insurance Co.	12 1/2c	Apr. 25	Apr. 20
Kokomo Water Works Co. 6% pref. (quar.)	\$1 1/4	May 2	Apr. 20
Kress (S. H.) & Co. (quar.)	40c	May 2	Apr. 11
Special preferred (quar.)	15c	May 2	Apr. 11
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	June 30	June 30
6% class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
6% class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 31
Kroger Grocery & Baking Co.	40c	June 1	May 10
6% preferred (quar.)	\$1 1/4	July 1	June 17
7% pref. (quar.)	\$1 1/4	May 2	Apr. 20
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Landis Machine (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	June 15	June 4
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4	May 2	Apr. 15
Lawbeck Corp. 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Lazarus (F. & R.) & Co.	12 1/2c	Apr. 25	Apr. 15
Lehigh Portland Cement Co., com. (qu.)	25c	May 2	Apr. 14
Lerner Stores Corp. pref. (quar.)	\$1 1/4	May 2	Apr. 20
Libbey-Owens-Ford Glass	25c	June 15	May 31
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co. preferred (quar.)	87 1/2c	May 2	Apr. 14
Link Belt Co.	25c	June 1	May 14
Preferred (quar.)	\$1 1/4	July 1	June 15
Little Long Lac Gold Mines, Ltd.	10c	Apr. 26	Apr. 12
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Loew's Inc., pref. (quar.)	\$1 1/4	May 14	Apr. 29
Loew's Boston Theatres (quar.)	15c	May 2	Apr. 23
Loew's London Theatres Ltd., 7% pref.	135c	May 2	Apr. 16
Lone Star Gas Corp. preferred (quar.)	\$1.62	May 2	Apr. 14
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1 1/4	June 1	May 20
Extra	25c	June 1	May 20
5% refunding participating pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose Wiles Biscuit, pref. (quar.)	\$1 1/4	July 1	June 17
Common (reduced)	25c	May 1	Apr. 25
Lorain Telephone Co. (quar.)	30c	May 1	Apr. 15
Lord & Taylor, 2nd pref. (quar.)	\$2	May 2	Apr. 16
Louisiana Power & Light \$6 pref. (quar.)	\$1 1/4	May 2	Apr. 14
Louisville Henderson & St. Louis RR.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2 1/4	Apr. 30	Apr. 20
Lucky Tiger Combination Gold Mining	2c	May 16	Apr. 22
Lumbermen's Insurance (Phila.) (s.-a.)	\$1 1/4	July 1	June 21

Name of Company	Per Share	When Payable	Holders of Record
Melville Shoe	87 1/2c	May 2	Apr. 15
Preferred (quar.)	7 1/2c	May 2	Apr. 15
Mercantile Stores Co., Inc., 7% pref. (quar.)	1 1/2c	May 16	Apr. 30
Merchants & Manufacturers Fire Insurance	7 1/2c	Apr. 30	Apr. 20
Merchants Refrigerating Co. 7% pref. (quar.)	1 1/2c	May 2	Apr. 23
Messenger Corp. (interim)	25c	May 16	Apr. 30
Metropolitan Storage Warehouse Co.	40c	May 2	Apr. 18
Michigan Gas & Elec. Co. 7% prior lien stock	87 1/2c	May 2	Apr. 15
\$6 prior lien stock	75c	May 2	Apr. 15
Michigan Public Service 7% preferred	18 1/2c	May 2	Apr. 15
6% preferred	18 1/2c	May 2	Apr. 15
Mid-Continent Petroleum	25c	June 1	May 2
Milwaukee Elec. Ry. & Light Co. 6% pf. (qu.)	1 1/2c	Apr. 30	Apr. 15
Monmouth Consol. Water \$7 preferred (quar.)	1 1/2c	May 16	May 2
Monsanto Chemical Co. \$4 1/2 class A pref. (s.-a.)	2 1/2c	June 1	May 10
Montana Power Co. \$6 preferred (quar.)	1 1/2c	May 1	Apr. 12
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 31
Moody's Investor's Service pref. (quar.)	75c	May 16	May 2
Moore (W. R.) Dry Goods (quar.)	1 1/2c	July 1	July 1
Quarterly	1 1/2c	Oct. 1	Oct. 1
Quarterly	1 1/2c	Jan. 2	Jan. 2
Morris & Essex Extension RR. (s.-a.)	\$2	May 2	Apr. 22
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Munising Paper Co. 5% 1st preferred (quar.)	25c	May 2	Apr. 20
Muskogee Co. 6% cum. pref. (quar.)	1 1/2c	June 1	May 14
Mutual Chemical Co. of Amer. 6% pref. (qu.)	1 1/2c	Sept. 28	Sept. 15
6% preferred (quar.)	1 1/2c	June 28	Sept. 15
6% preferred (quar.)	1 1/2c	Dec. 28	Dec. 15
Mutual Teleg. Co. (Hawaii) (quar.)	20c	June 15	June 6
National Bearing Metals Corp. 7% pref. (qu.)	1 1/2c	May 1	Apr. 15
National Casket Co., Inc. (semi-ann.)	1 1/2c	May 15	Mar. 30
National City Lines, Inc. \$3 pref. (quar.)	75c	May 1	Apr. 16
National Distillers Products (quar.)	50c	May 2	Apr. 15
National Lead Co. pref. B (quar.)	1 1/2c	May 2	Apr. 22
National Paper & Type, 5% pref. (semi-ann.)	1 1/2c	Aug. 15	July 30
National Power & Light, \$6 pref. (quar.)	1 1/2c	May 2	Mar. 28
Neiman-Marcus Co., 7% pref. (quar.)	1 1/2c	June 1	May 20
Neisner Bros., Inc., conv. pref. (quar.)	\$1.18 1/2	May 1	Apr. 15
Newberry (J. J.) Co. pref. A (quar.)	1 1/2c	June 1	May 16
New Process Co.	50c	May 2	Apr. 20
Preferred (quar.)	1 1/2c	May 2	Apr. 20
New York Merchandise Co. (quar.)	10c	May 2	Apr. 20
Niagara Hudson Power Corp.			
5% 1st pref. & 5% 2d pref. ser. A & B (quar.)	1 1/2c	Apr. 30	Apr. 15
1900 Corp., Class A (quar.)	50c	May 16	May 12
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. preferred (quar.)	\$1	May 19	Apr. 30
North American Edison Co. preferred (quar.)	1 1/2c	June 1	May 16
North River Insurance	25c	June 10	May 27
Northern Illinois Finance Corp. common (quar.)	25c	May 2	Apr. 15
Preferred (quar.)	37 1/2c	May 2	Apr. 15
Northern RR. of New Hampshire (quar.)	1 1/2c	Apr. 30	Apr. 15
Northwestern Yeast (liquidating)	\$2	June 15	
Liquidating	\$2	Sept. 15	
Liquidating	\$2	Dec. 15	
Noyes (Chas. F.) Co. 6% preferred	145c	May 2	Apr. 25
Nunn-Bush Shoe Co. 5% pref. (quar.)	1 1/2c	Apr. 30	Apr. 15
Oahu Railway & Land Co. (monthly)	15c	May 15	May 12
Monthly	15c	June 15	June 12
Ohio Public Service 5 1/2% pref. (quar.)	1 1/2c	May 2	Apr. 15
7% preferred (monthly)	58 1-3c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15
5% preferred (monthly)	41 2-3c	May 2	Apr. 15
Okonite Co.	1 1/2c	May 2	Apr. 15
Oliver United Filters class A (quar.)	50c	May 2	Apr. 22
Orange Crush, Ltd., 70c. conv. pref. (s.-a.)	35c	May 2	Apr. 15
Oro Plata Mining Corp., Ltd. (initial)	4c	May 12	Apr. 30
Outboard Marine & Mfg. Co. common	30c	May 10	Apr. 25
Outlet Co. common (quar.)	75c	May 2	Apr. 21
1st preferred (quar.)	1 1/2c	May 2	Apr. 21
2d preferred (quar.)	1 1/2c	May 2	Apr. 21
Pacific American Fisheries, Inc.	15c	Apr. 30	Apr. 15
Pacific Finance Corp. 5% pref. (quar.)	1 1/2c	May 2	Apr. 15
Series A preferred (quar.)	20c	May 2	Apr. 15
6 1/2% series preferred (quar.)	16 1/2c	May 2	Apr. 15
Pacific Gas & Electric 6% pref. (quar.)	37 1/2c	May 16	Apr. 30
5 1/2% preferred (quar.)	34 1/2c	May 16	Apr. 30
Pacific Lighting Co. (quar.)	75c	May 16	Apr. 20
Pacific Power & Light 7% pref.	18 1/2c	May 2	Apr. 18
\$6 preferred	18 1/2c	May 2	Apr. 18
Pacific Public Service 1st pref. (quar.)	32 1/2c	May 2	Apr. 15
Pan American Airways Corp.	25c	May 2	Apr. 20
Passaic & Delaware Extension RR. (s.-a.)	\$2	May 2	Apr. 22
Patchogue-Plymouth Mills	\$1	Apr. 27	Apr. 20
Pearson Co., Inc., 5% pref. A (quar.)	31 1/2c	May 1	Apr. 20
Peerless Woolen Mills 6 1/2% pref. (s.-a.)	1 1/2c	June 1	May 16
Penman's, Ltd. (quar.)	75c	May 16	May 5
Quarterly	1 1/2c	May 2	Apr. 21
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	May 2	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 20
\$6 preferred (quar.)	1 1/2c	June 1	May 20
Peninsular Telephone Co. common	40c	July 1	June 15
7% A preferred	1 1/2c	May 15	May 5
7% A preferred	1 1/2c	Aug. 15	Aug. 5
7% A preferred	1 1/2c	Nov. 15	Nov. 5
Philadelphia Co. 6% cum. pref. (semi-ann.)	1 1/2c	May 2	Apr. 1
Common (quar.)	20c	Apr. 25	Apr. 1
Philadelphia Electric, \$5 pref. (quar.)	1 1/2c	May 2	Apr. 8
Common (quar.)	45c	May 2	Apr. 8
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	1 1/2c	July 5	June 10
7% preferred (quar.)	1 1/2c	Oct. 4	Sept. 10
7% preferred (quar.)	1 1/2c	1-3-39	12-10-38
7% preferred (quar.)	1 1/2c	4-1-39	3-10-39
7% preferred (quar.)	1 1/2c	7-1-39	6-10-39
7% preferred (quar.)	1 1/2c	10-1-39	9-10-39
7% preferred (quar.)	1 1/2c	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	1 1/2c	June 1	May 20
7% preferred (quarterly)	1 1/2c	Sept. 1	Aug. 20
7% preferred (quarterly)	1 1/2c	Dec. 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	1 1/2c	June 15	June 15
7% preferred (quar.)	1 1/2c	Sept. 15	Sept. 15
7% preferred (quar.)	1 1/2c	Dec. 15	Dec. 15
Potomac Electric 7% pref. (quar.)	1 1/2c	May 2	Apr. 20
6% preferred (quar.)	1 1/2c	May 2	Apr. 20
Procter & Gamble Co. (quar.)	50c	May 14	Apr. 25*
Prosperity Co., Inc., pref. (quar.)	1 1/2c	July 15	July 1
Public Electric Light (quar.)	25c	May 2	Apr. 21
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15
5% preferred (monthly)	41 2-3c	May 2	Apr. 15
Public Service of Nor. Ill. \$60 par common	75c	May 2	Apr. 15
No par common	75c	May 2	Apr. 15
Quaker Oats Co. preferred (quarterly)	1 1/2c	May 31	May 2
Quarterly Income Shares, Inc. (quar.)	30c	May 2	Apr. 15
Quebec Power Co.	125c	May 16	Apr. 25
Railway Equipment & Realty Co.—			
6% 1st preferred (quar.)	1 1/2c	Apr. 25	Mar. 31
Rath Packing 5% preferred (s.-a.)	\$2 1/2c	May 2	Apr. 20
Raymond Concrete Pile (quar.)	25c	May 2	Apr. 20
Preferred (quar.)	75c	May 2	Apr. 20
Reading Co., (Quarterly)	50c	May 12	Apr. 14
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21
Republic Investors Fund pref. A & B (quar.)	15c	May 2	Apr. 16
Reynolds (R. J.) Tobacco	60c	May 16	Apr. 25
Common B	60c	May 16	Apr. 25
Rhode Island Public Service Co. (quar.)	\$1	May 2	Apr. 15
\$2 preferred (quar.)	50c	May 2	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Rich's, Inc. (quar.)	50c	May 2	Apr. 20
Richmond Insurance Co. of N. Y.	15c	May 2	Apr. 12
Rochester Button Co. preferred (quar.)	37 1/2c	June 1	
Rockland Light & Power (quar.)	17c	May 2	Apr. 15
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Ross Bros., Inc. (Del.), \$6 1/2 pref. (quar.)	\$1 1/2	May 1	Apr. 15
Rose's 5, 10 & 25c. Stores	20c	May 1	Apr. 20
St. Lawrence Flour Mills (quar.)	25c	May 2	Apr. 20
Preferred (quar.)	\$1 1/2	May 2	Apr. 20
St. Louis Bridge Co., 1st pref. (s.-a.)	\$3	July 1	June 15
3% 2nd preferred (semi-ann.)	\$1 1/2	July 1	June 15
San Carlos Mill, Ltd.	20c	May 14	May 2
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37 1/2c	July 1	June 10
Securities Corp. General \$7 pref. (quar.)	\$1 1/2	May 1	Apr. 20
\$6 preferred (quar.)	\$1 1/2	May 1	Apr. 20
Servel, Inc. pref. (quarterly)	\$1 1/2	July 1	June 16
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 17
Sharp & Dohme pref. A (quar.)	87 1/2c	May 2	Apr. 15
Shawinigan Water & Power (quar.)	20c	May 16	Apr. 25
Silex Co. (quar.)	25c	May 10	Apr. 30
Simpson's, Ltd., 6 1/2% preferred	\$1 1/2	May 2	Apr. 23
Simpson (R.) 6% pref. (semi-ann.)	\$3	May 2	Apr. 14
Skelly Oil Co. preferred (qua.)	\$1 1/2	May 2	Apr. 4
Smith (S. Morgan) Co. (quar.)	\$1	May 1	May 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Solvay American Corp. 5 1/2% pref. (quar.)	\$1 1/2	May 16	Apr. 15
Southern California Edison Co., Ltd. (quar.)	37 1/2c	May 15	Apr. 20
Southern Canada Pwr Co., Ltd.—common (qu.)	120c	May 16	Apr. 30
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	1.2%	May 1	Apr. 15
Sovereign Investors, Inc.	1c	May 20	Apr. 30
Spiegel Inc. pref. (quar.)	\$1 1/2	June 15	June 1
Standard Brands, Inc., pref. (quar.)	\$1 1/2	June 15	June 1
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Stanley Works 5% pref. (quar.)	31 1/2c	May 16	Apr. 30
Steel Co. of Canada (quar.)	43 1/2c	May 2	Apr. 7
Preferred (quar.)	43 1/2c	May 2	Apr. 7
Sterling, Inc. (quar.)	5c	May 2	Apr. 23
Extra	20c	May 2	Apr. 23
1 1/2% preferred (quar.)	37 1/2c	May 2	Apr. 23
Stouffer Corp., \$2 1/2 class A (quar.)	56 1/2c	Apr. 30	Apr. 21
Sun Ray Drug Co. (quarterly)	20c	May 2	Apr. 15
Preferred (quarterly)	37 1/2c	May 2	Apr. 16
Super Mold Corp. of California (quar.)	20c	May 15	Apr. 25
Syracuse Binghamton & New York RR. gtd.	\$3	May 2	Apr. 22
Tacony-Palmira Bridge pref. (quar.)	\$1 1/2	May 1	Mar 17
Telaugraph Corp.	15c	May 2	Apr. 15
Thatcher Mfg., pref. (quar.)	90c	May 16	Apr. 30
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15
5% preferred (monthly)	41 2-3c	May 2	Apr. 15
Tung-Sol Lamp Works pref. (quar.)	20c	May 2	Apr. 19
Union Oil of California (quar.)	30c	May 10	Apr. 22
United Biscuit Co. of America pref. (quar.)	\$1 1/2	May 1	Apr. 15
United Bond & Share Ltd., common	20c	July 15	June 30
United Dyewood Corp. pref. (quar.)	\$1 1/2	July 1	June 10
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 9
Preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 9
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	May 2	Apr. 15
7% prior preferred (monthly)	58 1-3c	June 1	May 16
7% prior preferred (monthly)	58 1-3c	July 1	June 15
6.36% prior preferred (monthly)	53c	May 2	Apr. 15
6.36% prior preferred (monthly)	53c	June 1	May 16
6.36% prior preferred (monthly)	53c	July 1	June 15
6% prior preferred (monthly)	50c	May 2	Apr. 15
6% prior preferred (monthly)	50c	June 1	May 16
6% prior preferred (monthly)	50c	July 1	June 15
United New Jersey RR. & Canal (quar.)	\$2 1/2	July 10	June 20
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 31
United States Fire Insurance Co. (quar.)	50c	May 2	Apr. 19
United States Hoffman Machine pref. (quar.)	68 1/2c	May 2	Apr. 20
United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug. 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Plywood	12 1/2c	Apr. 25	Apr. 16
United States Sugar Corp., pref. (quar.)	\$1 1/2	July 15	June 15
United Steel 6% class A pref. (quar.)	75c	May 1	Apr. 16
Universal Commodity Corp. (monthly)	5c	May 27	Apr. 10
Universal Leaf Tobacco Co., Inc. (quar.)	75c	May 2	Apr. 20
Utica Chenango & Susquehanna Valley RR.	\$3	May 2	Apr. 15
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/2	June 10	June 1
7% preferred (quar.)	\$1 1/2	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/2	Dec. 10	Dec. 1
Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Virginian Ry. preferred (quar.)	\$1 1/2	May 2	Apr. 16
Vulcan Detinning pref. (quar.)	\$1 1/2	July 20	July 11
Preferred (quarterly)	\$1 1/2	Oct. 20	Oct. 10
Walgreen Co.	25c	May 2	Apr. 15
Preferred (quar.)	\$1 1/2	June 15	May 25
Waltham Watch Co., 6% pref. (quar.)	\$1 1/2	July 2	June 25
6% preferred (quarterly)	\$1 1/2	Oct. 3	Sept. 24
Prior preferred (quar.)	\$1 1/2	July 2	June 25
Prior preferred (quar.)	\$1 1/2	Oct. 3	Sept. 24
Walton (C.) & Co. 8% pref. (quar.)	\$2	May 2	Apr. 15
Warren Foundry & Pipe (quar.)	50c	May 2	Apr. 15
Washington Gas Light (quar.)	30c	May 2	Apr. 15
\$4 1/2 cum. conv. pref. (quar.)	\$1 1/2	May 10	Apr. 30
Washington Ry. & Electric 5% pref. (quar.)	\$1 1/2	June 1	May 16
5% preferred (semi-ann.)	\$2 1/2	June 1	May 16
Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	
Westworth Mfg. Co. \$1 conv. pref. (quar.)	25c	May 15	May 1
West Jersey & Seashore RR. (s.-a.)	\$1 1/2	July 1	June 15
West Michigan Steel Foundry, 7% prior pref.	17 1/2c	May 2	Apr. 15
West Penn Electric Co. 6% preferred (quar.)	\$1 1/2	May 16	Apr. 22
7% preferred (quar.)	\$1 1/2	May 16	Apr. 22
West Penn Power Co., 6% pref. (quar.)	\$1 1/2	May 2	Apr. 5
7% preferred (quarterly)	\$1 1/2	May 2	Apr. 5
Westinghouse Air Brake Co., quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westminster Paper Co. (semi-ann.)	25c	May 1	
Weston (Geo.), Ltd., pref. (quar.)	\$1 1/2	May 2	Apr. 15
Westvac Chlorine Products preferred (quar.)	37 1/2c	May 2	Apr. 11
Wheeling & Lake Erie Ry. 5 1/2% pref. (quar.)	\$1 1/2	May 1	Apr. 23
4% prior lien (quar.)	\$1	May 1	Apr. 23
Wilson & Co. \$6 preferred	75c	May 2	Apr. 15
Wilson-Jones Co. Inc.	25c	May 2	Apr. 25
Winsted Hosier Co. (quar.)	\$1 1/2	May 2	Apr. 15
Extra	50c	May 2	Apr. 15
Quarterly	\$1 1/2	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/2	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Winters & Crampton Corp., cum. conv. pref.	18 1/2c	May 16	Apr. 30
Wisconsin Telep. Co., pref. (quar.)	\$1 1/2	Apr. 30	
W.J.R. The Good-Will Station (quar.)	40c	Apr. 30	Apr. 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 25
Worcester Salt Co. 6% pref. (quar.)	\$1 1/2	May 15	May 3
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 2	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yuba Consol. Gold Fields (reduced)	10c	May 2	Apr. 6

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 16, 1938

Clearing House Members	Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,389,000	145,442,000	11,191,000
Bank of Manhattan Co.	20,000,000	25,867,200	444,934,000	38,024,000
National City Bank	77,500,000	58,493,500	1,443,884,000	175,437,000
Chem Bank & Trust Co.	20,000,000	54,648,700	455,068,000	8,175,000
Guaranty Trust Co.	90,000,000	181,840,400	51,277,123,000	55,230,000
Manufacturers Trust Co	42,381,000	45,129,400	466,400,000	95,553,000
Cent Hanover Bk & Tr Co	21,000,000	70,902,100	666,675,000	57,868,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	239,172,000	25,390,000
First National Bank	10,000,000	109,384,500	482,074,000	2,714,000
Irving Trust Co.	50,000,000	61,612,100	441,469,000	6,166,000
Continental Bk & Tr Co	4,000,000	4,198,800	41,591,000	9,848,000
Chase National Bank	100,270,000	128,391,400	1,823,847,000	51,428,000
Fifth Avenue Bank	5,000,000	3,674,700	48,074,000	2,221,000
Bankers Trust Co.	25,000,000	77,113,500	673,463,000	35,248,000
Title Guar & Trust Co.	10,000,000	1,129,100	13,217,000	2,186,000
Marine Midland Tr Co.	5,000,000	9,026,800	100,412,000	10,049,000
New York Trust Co.	12,500,000	27,812,800	277,423,000	33,731,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	73,264,000	3,124,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	78,076,000	52,854,000
Totals	523,151,000	908,102,600	9,252,608,000	676,437,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trusts companies, March 31, 1938.

Includes deposits in foreign branches as follows: a \$286,212,000; b \$89,510,000; c \$3,676,000; d \$121,508,000; e \$36,092,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 15, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	21,716,800	144,100	7,296,200	1,798,900	27,080,200
Sterling National	21,936,000	431,000	9,136,000	881,000	28,871,000
Trade Bank of N. Y.	4,344,780	234,829	2,494,915	274,879	6,222,619
Brooklyn—					
Lafayette National	6,356,900	304,600	1,758,300	660,900	8,173,900
People's National	4,888,000	90,000	707,000	576,000	5,647,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	51,339,400	*10,941,600	13,356,000	3,592,300	68,913,600
Federation	9,394,819	204,343	1,619,594	1,601,570	10,825,431
Fiduciary	11,982,452	*1,563,493	2,014,848	23,689	12,741,519
Fulton	18,504,500	*6,565,500	810,800	260,500	21,673,500
Lawyers	27,787,000	*14,287,000	970,400	—	41,181,000
United States	64,473,215	17,896,456	15,328,259	—	68,539,470
Brooklyn—					
Brooklyn	82,121,000	3,182,000	36,197,000	64,000	113,990,000
Kings County	33,413,934	2,119,983	13,347,684	—	43,326,327

* Includes amount with Federal Reserve as follows: Empire, \$8,945,700; Fiduciary, \$941,651; Fulton, \$6,565,500; Lawyers, \$13,554,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 20, 1938, in comparison with the previous week and the corresponding date last year:

	Apr. 20, 1938	Apr. 13, 1938	Apr. 21, 1937
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	4,511,302,000	3,854,483,000	3,386,691,000
Redemption fund—F. R. notes	1,256,000	1,417,000	1,061,000
Other cash	112,132,000	112,583,000	85,098,000
Total reserves	4,624,690,000	3,968,483,000	3,472,850,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,332,000	2,173,000	2,949,000
Other bills discounted	321,000	377,000	712,000
Total bills discounted	2,653,000	2,550,000	3,661,000
Bills bought in open market	215,000	215,000	1,453,000
Industrial advances	4,636,000	4,287,000	6,081,000
United States Government securities:			
Bonds	197,177,000	228,523,000	196,531,000
Treasury notes	343,012,000	337,636,000	335,152,000
Treasury bills	205,666,000	179,696,000	177,978,000
Total U. S. Government securities	745,855,000	745,855,000	709,661,000
Total bills and securities	753,359,000	752,907,000	720,856,000
Due from foreign banks	65,000	65,000	88,000
Federal Reserve notes of other banks	4,369,000	3,914,000	6,845,000
Uncollected items	148,683,000	206,649,000	168,862,000
Bank premises	9,923,000	9,923,000	10,088,000
All other assets	13,092,000	13,989,000	12,395,000
Total assets	5,554,181,000	4,955,930,000	4,391,984,000
Liabilities—			
F. R. notes in actual circulation	903,230,000	910,950,000	886,739,000
Deposits—Member bank reserve acct.	3,509,803,000	3,442,991,000	3,059,241,000
U. S. Treasurer—General account	652,865,000	90,395,000	57,112,000
Foreign bank	48,732,000	42,406,000	35,802,000
Other deposits	167,432,000	149,841,000	70,706,000
Total deposits	4,378,832,000	3,725,633,000	3,222,861,000
Deferred availability items	150,439,000	198,160,000	160,825,000
Capital paid in	50,946,000	50,946,000	51,259,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,260,000
All other liabilities	2,837,000	2,344,000	1,822,000
Total liabilities	5,554,181,000	4,955,930,000	4,391,984,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.6%	85.6%	84.5%
Contingent liability on bills purchased for foreign correspondents	396,000	188,000	—
Commitments to make industrial advances	4,055,000	4,191,000	6,302,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON APRIL 13, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	20,794	1,171	8,442	1,090	1,752	614	552	2,948	651	382	641	487	2,064
Loans—total	8,567	624	3,439	441	699	241	283	913	300	158	249	229	991
Commercial, indus. and agricul. loans:													
On securities	550	37	228	48	49	12	12	40	46	9	16	11	42
Otherwise secured and unsecured	3,698	249	1,531	160	236	97	142	510	136	66	136	136	299
Open market paper	406	80	160	25	13	12	3	43	10	6	19	2	33
Loans to brokers and dealers	573	22	446	16	24	3	6	34	5	1	4	2	10
Other loans for purchasing or carrying securities	591	32	271	34	37	17	15	82	13	7	12	14	57
Real estate loans	1,146	83	223	58	171	30	28	87	47	6	21	20	372
Loans to banks	101	4	73	2	3	1	2	7	6	—	1	—	2
Other loans:													
On securities	699	56	253	48	122	28	26	47	10	12	13	10	74
Otherwise secured and unsecured	803	61	254	50	44	41	49	63	27	51	27	34	102
United States Government obligations	7,960	393	3,205	302	737	275	161	1,449	205	165	233	175	660
Obligations fully guar. by U. S. Govt.	1,171	19	486	87	60	39	33	173	50	14	47	34	129
Other securities	3,096	135	1,312	260	256	59	75	413	96	45	112	49	284
Reserve with Federal Reserve Bank	5,813	293	3,033	248	353	139	106	802	133	69	166	111	360
Cash in vault	342	70	70	19	38	20	12	52	11	6	13	11	20
Balances with domestic banks	2,051	125	170	137	189	121	122	340	127	73	225	178	244
Other assets—net	1,288	76	575	84	103	36	37	83	23	16	22	26	207
LIABILITIES													
Demand deposits—adjusted	14,425	967	6,585	751	993	402	325	2,020	403	238	483	397	861
Time deposits	5,218	263	1,061	288	737	199	182	872	185	120	144	130	1,037
United States Government deposits	627	12	230	23	18	13	23	144	23	7	18	25	91
Inter-bank deposits:													
Domestic banks	5,259	218	2,156	269	316	202	203	791	236	117	326	175	250
Foreign banks	339	10	299	6	1	—	1	8	—	1	—	—	13
Borrowings	3	2	—	—	—	—	—	1	—	—	—	—	—
Other liabilities	793	23	349	15	19	22	6	22	8	7	3	5	314
Capital account	3,624	240	1,610	226	351	92	89	367	90	56	93	81	329

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 21, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS A THE CLOSE OF BUSINESS APRIL 20, 1938

Three figures (000) omitted	April 20, 1938.	April 13, 1938.	April 6, 1938.	Mar. 30, 1938.	Mar. 23, 1938.	Mar. 16, 1938.	Mar. 9, 1938.	Mar. 2, 1938.	Feb. 23, 1938.	April 21, 1937.
ASSETS										
Gold etc. on hand and due from U. S. Treas.	10,642,413	9,215,002	9,222,003	9,212,708	9,197,203	9,188,602	9,178,601	9,173,603	9,167,600	8,843,903
Redemption fund (Federal Reserve notes)	8,860	9,140	9,140	9,874	9,874	9,600	9,104	9,308	9,155	9,776
Other cash *	452,812	452,036	444,855	473,506	477,843	478,179	471,610	455,851	439,441	282,306
Total reserves	11,104,085	9,706,178	9,675,998	9,696,088	9,684,920	9,676,381	9,659,315	9,638,762	9,616,196	9,135,985
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,472	9,730	7,741	8,174	6,415	5,193	5,366	6,471	6,661	6,260
Other bills discounted	3,068	3,194	3,599	3,866	3,108	2,956	3,053	3,163	3,487	1,432
Total bills discounted	9,540	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	7,692
Bills bought in open market	550	550	550	550	542	542	542	550	550	3,465
Industrial advances	17,056	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	23,084
United States Government securities—Bonds	677,831	785,588	779,539	733,320	732,320	723,595	702,683	702,683	714,683	688,621
Treasury notes	1,179,171	1,160,691	1,165,691	1,165,691	1,165,691	1,164,191	1,185,103	1,185,103	1,175,103	1,174,343
Treasury bills	707,013	617,736	618,785	665,004	666,004	676,229	676,229	676,229	674,229	623,619
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,486,583
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,591,161	2,594,376	2,592,857	2,593,782	2,591,394	2,589,965	2,590,333	2,591,652	2,592,230	2,520,824
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	170	170	169	170	177	177	178	169	169	230
Federal Reserve notes of other banks	19,952	16,632	19,683	20,138	19,889	20,613	17,644	19,549	16,155	23,904
Uncollected items	578,264	663,496	520,270	502,834	531,219	742,758	500,039	568,503	493,619	693,276
Bank premises	44,804	44,806	44,795	44,837	44,852	44,865	44,861	44,861	44,929	45,869
All other assets	44,400	47,978	45,831	42,940	42,130	40,698	49,250	46,646	44,634	43,944
Total assets	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	12,464,032
LIABILITIES										
Federal Reserve notes in actual circulation	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,184,068
Deposits—Member banks' reserve account	7,547,076	7,472,143	7,296,340	7,311,529	7,333,050	7,328,137	7,310,761	7,215,012	7,240,498	6,876,640
United States Treasurer—General account	1,427,718	140,874	244,166	292,237	269,586	263,623	180,851	184,501	155,041	118,631
Foreign banks	135,486	118,010	122,005	117,228	113,661	103,356	117,260	124,158	145,809	99,234
Other deposits	213,212	198,604	212,038	198,121	198,646	222,136	272,052	296,461	297,660	145,780
Total deposits	9,323,492	7,929,631	7,874,549	7,919,115	7,914,943	7,917,252	7,880,924	7,820,132	7,839,008	7,240,285
Deferred availability items	586,356	655,841	517,044	510,023	530,381	724,619	496,700	597,762	495,425	691,279
Capital paid in	133,489	133,495	133,298	133,302	133,306	133,297	133,265	133,217	133,217	132,186
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,915	32,950	32,950	32,950	32,950	32,950	32,950	32,950	32,950	36,142
All other liabilities	10,364	9,491	8,186	8,272	7,721	7,029	8,307	5,961	5,646	6,728
Total liabilities	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	12,464,032
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.6%	80.4%	80.4%	80.5%	80.5%	80.4%	80.4%	80.6%	80.4%	80.0%
Contingent liability on bills purchased for foreign correspondents	1,103	523	330	82	222	630	640	640	830	-----
Commitments to make industrial advances	12,825	12,982	12,920	13,110	12,904	12,911	12,995	13,031	13,078	17,530
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	7,830	11,274	9,703	10,289	7,817	6,489	6,579	7,815	8,093	7,101
16-30 days bills discounted	280	412	365	625	558	426	428	419	424	41
31-60 days bills discounted	589	430	507	445	454	584	719	768	894	106
61-90 days bills discounted	547	466	429	299	247	320	373	300	464	355
Over 90 days bills discounted	294	342	336	482	447	330	320	332	273	89
Total bills discounted	9,540	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	7,692
1-15 days bills bought in open market	297	156	-----	-----	-----	47	47	93	101	171
16-30 days bills bought in open market	178	224	297	220	-----	-----	-----	-----	47	198
31-60 days bills bought in open market	75	170	253	255	449	379	297	86	-----	301
61-90 days bills bought in open market	-----	-----	-----	75	93	116	198	371	402	2,795
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	550	550	550	550	542	542	542	550	550	3,465
1-15 days industrial advances	1,669	1,510	1,563	1,777	1,898	1,577	1,343	1,590	1,676	883
16-30 days industrial advances	153	274	192	64	72	416	752	470	163	249
31-60 days industrial advances	570	462	502	343	346	330	274	402	692	459
61-90 days industrial advances	496	545	552	640	610	463	447	354	365	620
Over 90 days industrial advances	14,168	14,096	14,143	14,353	14,388	14,473	14,541	14,631	14,621	20,873
Total industrial advances	17,056	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	23,084
1-15 days U. S. Government securities	76,209	72,472	63,623	56,482	56,383	86,903	104,218	126,282	40,367	22,277
16-30 days U. S. Government securities	113,610	82,166	72,939	72,472	63,623	56,482	56,383	90,644	174,018	27,320
31-60 days U. S. Government securities	321,701	175,878	192,321	183,568	173,474	158,638	136,562	129,204	120,256	85,527
61-90 days U. S. Government securities	225,169	282,846	287,451	292,688	287,477	183,218	194,321	183,568	173,474	80,158
Over 90 days U. S. Government securities	1,827,326	1,950,653	1,947,681	1,958,805	1,983,058	2,078,774	2,072,531	2,034,317	2,055,900	2,301,301
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,486,583
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,435,562	4,443,518	4,453,791	4,436,672	4,441,195	4,439,952	4,459,063	4,458,426	4,450,417	4,480,484
Held by Federal Reserve Bank	314,764	306,712	295,637	314,967	321,337	315,064	325,046	313,742	324,187	296,416
In actual circulation	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,184,068
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,527,632	4,487,632	4,489,632	4,501,632	4,509,632	4,532,632	4,536,632	4,532,632	4,536,632	4,516,132
By eligible paper	8,472	11,780	10,223	10,741	8,349	7,088	7,308	8,466	9,144	7,472
United States Government securities	-----	25,000	25,000	15,000	15,000	10,000	20,000	25,000	25,000	52,000
Total collateral	4,536,104	4,524,412	4,524,855	4,527,373	4,532,981	4,549,720	4,563,940	4,566,098	4,570,776	4,575,604

* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 20, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	10,642,413	562,580	4,511,302	547,306	720,165	292,250	247,561	1,953,871	307,780	207,071	290,991	203,481	798,055
Redemption fund—Fed. Res. notes	8,860	374	1,256	759	450	723	1,126	445	594	909	360	430	1,434
Other cash *	452,812	45,094	112,132	32,605	42,310	30,289	17,328	67,294	14,903	9,269	29,122	13,535	38,931
Total reserves	11,104,085	608,048	4,624,690	580,670	762,925	323,262	266,015	2,021,610	323,277	217,249	320,473	217,446	838,420
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	6,472	781	2,332	1,112	535	686	338	200	111	-----	122	72	183
Other bills discounted	3,068	158	321	719	195	346	414	15	40	42	295	211	312
Total bills discounted	9,540	939	2,653	1,831	730	1,032	752	215	151	42	417	283	495
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,056	2,495	4,636	3,166	845	1,738	119	682	160	551	456	907	1,301
U. S. Government securities—Bonds	677,831	48,897	197,177	55,656	65,000	37,006	29,454	73,292	31,517	23,363	32,947	25,718	57,804
Treasury notes	1,179,171	85,063	343,012	96,820	113,078	64,374	51,240	127,500	54,829	40,643	57,315	44,740	100,557
Treasury bills	707,013	51,002	205,666	58,052	67,799	38,599	30,722	76,447	32,874	24,369	34,365	26,825	60,293
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,591,161	188,437	753,359	215,581	247,503	142,773	112,306	278,204	119,534	88,970	125,516	98,489	220,489
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	19,952	569	4,369	1,080	1,331	1,718	1,820	2,679	1,418	1,351	1,256	516	1,845
Uncollected items	578,264	56,223	148,683	48,153	57,488	47,863	22,738	75,103	24,955	16,566	28,058	22,898	29,536
Bank premises	44,804	2,987	9,923	4,794	6,177	2,680	2,106	4,558	2,329	1,506	3,136	1,288	3,320
All other assets	44,400	2,724	13,092	4,186	4,858	2,736	1,935	4,083	1,808	1,592	1,948	1,571	3,867
Total assets	14,382,836	859,000	5,554,181	854,481	1,080,298	521,039	406,926	2,386,258	473,323	327,236	480,392	342,213	1,097,489
LIABILITIES													
F. R. notes in actual circulation	4,120,798	311,738	903,230	307,366	409,337	191,226	148,570	962,802	177,079	136,931	165,364	78,589	328,566
Deposits:													
Member bank reserve account	7,547,076	413,973	3,509,803	404,999	509,499	208,511	168,351	1,074,058	200,327	110,136	224,841	169,668	552,910
U. S. Treasurer—General account	1,427,718	42,909	652,865	45,900	51,150	49,569	46,683	208,938	49,374	48,025	44,982	50,096	137,227
Foreign bank	135,486	9,745	48,732	13,263	12,451	5,820	4,737	16,106	4,060	3,113	3,925	3,925	9,609
Other deposits	213,212	5,620	167,432	1,603	7,452	3,855	2,555	1,343	5,287	2,975	478	2,034	12,578
Total deposits	9,323,492	472,247	4,378,832	465,765	580,552	267,755	222,326	1,300,445	259,048	164,249	274,226	225,723	712,324
Deferred availability items	586,356	50,625	150,439	48,361	57,560	46,851	22,966	77,651	26,486	16,558	30,470	26,680	31,709
Capital paid in	133,489	9,405	50,946	12,269	13,357	4,949	4,451	13,080	3,897	2,903	4,145	3,938	10,149
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,915	1,448	8,210	2,000	3,177	1,401	1,603	7,229	1,215	1,922	934	1,776	2,000
All other liabilities	10,364	763	2,837	843	985	484	654	1,235	386	519	498	345	815
Total liabilities	14,382,836	859,000	5,554,181	854,481	1,080,298	521,039	406,926	2,386,258	473,323	327,236	480,392	342,213	1,097,489
Contingent liability on bills purchased for foreign correspondents	1,103	80	396	108	102	47	39	131	33	25	32	32	78
Commitments to make indus. advs.	12,825	1,447	4,055	121	1,517	1,507	181	-----	489	40	295	268	2,905

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,435,562	346,021	1,004,912	326,506	434,139	202,678	165,176	987,286	189,444	141,583	175,259	88,479	374,079
Held by Federal Reserve Bank	314,764	34,283	101,682	19,140	24,802	11,452	16,606	24,484	12,365	4,652	9,895	9,890	45,513
In actual circulation	4,120,798	311,738	903,230	307,366	409,337	191,226	148,570	962,802	177,079	136,931	165,364	78,589	328,566
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,527,632	356,000	1,015,000	337,000	438,000	205,000	169,000	1,000,000	191,632	143,500	177,000	91,500	404,000
Eligible paper	8,472	880	2,588	1,405	570	972	520	210	111	42	406	280	488
Total collateral	4,536,104	356,880	1,017,588	338,405	438,570	205,972	169,520	1,000,210	191,743	143,542	177,406	91,780	404,488

United States Treasury Bills—Friday, April 22
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
April 27 1938	0.08%	-----	June 15 & 16 1938	0.08%	-----
May 4 1938	0.08%	-----	June 17 & 18 1938	0.08%	-----
May 11 1938	0.08%	-----	June 22 1938	0.08%	-----
May 18 1938	0.08%	-----	June 29 1938	0.08%	-----
May 25 1938	0.08%	-----	July 6 1938	0.08%	-----
June 1 1938	0.08%	-----	July 13 1938	0.08%	-----
June 8 1938	0.08%	-----	July 20 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, April 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1½%	101.5	101.7	Dec. 15 1940	1½%	102.13	102.15
Dec. 15 1941	1½%	101.29	101.31	Mar. 15 1940	1½%	102.16	102.18
Sept. 15 1939	1½%	101.27	101.29	Mar. 15 1942	1½%	103.15	103.17
Dec. 15 1939	1½%	101.31	102.1	Dec. 15 1942	1½%	103.25	103.27
June 15 1941	1½%	102.2	102.4	Sept. 15 1942	2%	104.24	104.26
Mar. 15 1939	1½%	101.15	101.17	June 15 1939	2½%	102.15	102.17
Mar. 15 1941	1½%	102.14	101.25	Sept. 15 1938	2½%	101.23	101.25
June 15 1940	1½%	102.12	102.14	June 15 1938	2½%	101.10	101.12

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
Allgemeine Elektrizitäts-Gesellschaft 4%	127	127	127	127	127	127
Berliner Handels-Gesellschaft (6½%)	129	130	130	130	130	130
Berliner Kraft u. Licht (8%)	163	163	163	163	163	163
Commerz- und Privat-Bank A. G. (5%)	117	117	117	117	117	117
Dessauer Gas (5%)	126	126	126	126	126	126
Deutsche Bank (5%)	121	121	121	121	121	121
Deutsche Erdöl (6%)	144	144	144	144	144	144
Deutsche Reichsbahn (German Rys. pt. 7%)	Holl-day	Holl-day	131	131	131	131
Dresdner Bank (4%)	114	114	114	114	114	114
Farbenindustrie I. G. (7%)	160	160	160	158	158	158
Gesuerel (6%)	153	153	153	152	152	152
Hamburger Elektrizitätswerke (8%)	153	153	153	153	153	153
Hapag	80	80	82	82	82	82
Mannesmann Roehren (4½%)	122	121	121	121	121	121
Norddeutscher Lloyd	83	83	83	83	83	83
Reichsbank (8%)	198	198	197	198	198	198
Rheinische Braunkohlen (8%)	233	234	232	230	230	230
Salzdetfurth (6%)	169	170	168	168	168	168
Siemens & Halske (8%)	214	214	214	214	214	214
x Ex-dividend.						

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2655.

Stock and Bond Averages—See page 2655.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 16 Francs	Apr. 18 Francs	Apr. 19 Francs	Apr. 20 Francs	Apr. 21 Francs	Apr. 22 Francs
Bank of France.....			6,800	6,700	6,700	6,700
Banque de Paris et Des Pays Bas.....			1,294	1,243	1,247	-----
Banque de l'Union Parisienne.....			485	452	463	-----
Canadian Pacific.....			201	198	211	211
Canal de Suez cap.....			23,400	23,400	24,400	24,100
Cie Distr d'Electricite.....			728	682	675	-----
Cie Generale d'Electricite.....			1,500	1,420	1,400	1,350
Cie Generale Transatlantique.....			-----	-----	-----	36
Citroen B.....			545	511	530	-----
Comptoir Nationale d'Escompte.....			805	835	820	-----
Coty S A.....			200	200	200	190
Courriers.....			250	235	233	-----
Credit Commercial de France.....			530	521	528	-----
Credit Lyonnais.....	Holl- day	Holl- day	1,680	1,620	1,600	1,590
Eaux des Lyonnais cap.....			1,440	1,460	1,420	1,400
Energie Electrique du Nord.....			338	349	337	-----
Energie Electrique du Littoral.....			-----	575	550	-----
Kuhlmann.....			736	705	691	-----
L'Air Liquide.....			1,330	1,280	1,280	1,260
Lyon (P L M).....			905	905	855	-----
Nord Ry.....			844	841	810	-----
Orieans Ry 6%.....			359	358	358	358
Pathe Capital.....			22	21	21	-----
Pechiney.....			2,050	2,010	2,011	-----
Rentes, Perpetual 3%.....			73.60	72.75	73.00	72.70
Rentes 4%, 1917.....			72.75	71.80	71.70	71.25
Rentes 4%, 1918.....			72.10	71.00	70.70	70.25
Rentes 4½%, 1932, A.....			77.80	76.30	76.40	75.90
Rentes 4½%, 1932 B.....			76.30	74.80	74.90	74.40
Rentes 5%, 1920.....			95.00	94.50	94.50	93.60
Royal Dutch.....			5,960	5,870	6,020	6,110
Sa'nt Gobain C & C.....			2,240	2,107	2,175	-----
Schneider & Cie.....			1,200	1,210	1,160	-----
Societe Francaise Ford.....			-----	78	72	68
Societe Generale Fonciere.....			95	92	93	-----
Societe Lyonnais.....			1,525	1,465	1,422	-----
Societe Marseillaise.....			523	535	534	-----
Tubize Artificial Silk preferred.....			137	132	131	-----
Union d'Electricite.....			445	445	431	-----
Wagon-Lits.....			90	90	88	-----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22		Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
Treasury							Treasury						
4½s, 1947-52	High 117.8	117.19	117.19	117.20	118	118.14	2½s, 1948-51	High 103.2	103.4	103.8	103.8	103.23	103.31
	Low 117.2	117.12	117.17	117.20	117.24	118.8		Low 102.30	103	103.5	103.6	103.11	103.22
	Close 117.8	117.19	117.19	117.20	117.24	118.11		Close 102.30	103.4	103.5	103.6	103.23	103.31
Total sales in \$1,000 units	82	50	6	220	80	112	Total sales in \$1,000 units	48	60	55	30	115	106
3½s, 1943-45	High 108.22	108.26	108.27	108.29	109.6	109.16	2½s, 1951-54	High 101.28	102.4	102.3	102.5	102.19	102.24
	Low 108.11	108.21	108.25	108.29	108.31	109.13		Low 101.21	102.2	102.2	102.3	102.5	102.17
	Close 108.22	108.26	108.27	108.29	109.6	109.13		Close 101.28	102.4	102.3	102.3	102.16	102.24
Total sales in \$1,000 units	64	98	3	15	5	18	Total sales in \$1,000 units	13	71	363	10	112	124
4s, 1944-54	High 113.14	113.16	113.16	113.15	113.29	114.4	2½s, 1956-59	High 101.30	102	101.30	101.30	102.11	102.19
	Low 113.10	113.13	113.11	113.15	113.22	114		Low 101.16	101.27	101.28	101.28	101.29	102.13
	Close 113.14	113.16	113.16	113.15	113.29	114.4		Close 101.30	101.28	101.28	101.30	102.11	102.14
Total sales in \$1,000 units	47	4	4	12	85	61	Total sales in \$1,000 units	70	64	54	3	129	37
3½s, 1946-56	High 111.20	111.26	111.28	111.30	112.16	---	2½s, 1949-53	High 100.25	100.24	100.23	100.23	101.6	101.11
	Low 111.20	111.24	111.28	111.25	112.2	---		Low 100.12	100.20	100.20	100.22	100.22	101.1
	Close 111.20	111.26	111.28	111.30	112.11	---		Close 100.20	100.24	100.23	100.22	101.2	101.6
Total sales in \$1,000 units	24	35	75	31	500	---	Total sales in \$1,000 units	45	35	26	16	371	288
3½s, 1943-47	High 108.28	109.2	---	109.9	---	109.26	2½s, 1945	High 104.16	104.14	104.18	104.21	105.3	105.10
	Low 108.28	108.30	---	109.9	---	109.26		Low 104.12	104.11	104.18	104.19	104.18	105.10
	Close 108.28	109.2	---	109.9	---	109.26		Close 104.16	104.14	104.18	104.20	105.3	105.10
Total sales in \$1,000 units	33	58	---	1	---	*3	Total sales in \$1,000 units	91	90	36	46	118	25
3s, 1951-55	High 105.1	105.2	105.1	105.1	105.14	105.24	2½s, 1948	High 102.10	102.14	102.15	102.17	103.1	103.8
	Low 104.29	104.28	105.1	105	104.7	105.14		Low 102.8	102.8	102.14	102.16	102.20	103.8
	Close 104.29	105.2	105.1	105.1	105.14	105.24		Close 102.10	102.14	102.14	102.17	103	103.8
Total sales in \$1,000 units	4	62	3	5	110	25	Total sales in \$1,000 units	26	52	40	35	498	4
3s, 1946-48	High 106.16	106.18	106.18	106.18	107	107.15	Federal Farm Mortgage	High 104.28	---	---	---	105.4	105.20
	Low 106	106.14	106.11	106.18	106.23	107.10	3½s, 1944-64	Low 104.28	---	---	---	105.4	105.20
	Close 106.16	106.14	106.18	106.18	107	107.10		Close 104.28	---	---	---	105.4	105.20
Total sales in \$1,000 units	28	10	17	26	103	6	Total sales in \$1,000 units	---	10	---	---	1	1
3½s, 1940-43	High 106	106.7	106.7	106.10	106.14	106.20	Federal Farm Mortgage	High 104.12	104.13	104.17	104.21	104.29	105.6
	Low 106	106.4	106.7	106.10	106.14	106.17	3s, 1944-49	Low 104	104.13	104.17	104.18	104.29	105.6
	Close 106	106.7	106.7	106.10	106.14	106.18		Close 104.12	104.13	104.17	104.18	104.29	105.6
Total sales in \$1,000 units	5	27	1	1	10	197	Total sales in \$1,000 units	23	1	25	6	8	6
3½s, 1941-43	High 107.16	107.20	107.24	107.23	---	108	Federal Farm Mortgage	High 104.28	104.22	104.23	---	---	105.9
	Low 107.16	107.18	107.16	107.23	---	108	3s, 1942-47	Low 104.28	104.20	104.23	---	---	105.9
	Close 107.16	107.20	107.24	107.23	---	108		Close 104.28	104.22	104.23	---	---	105.9
Total sales in \$1,000 units	25	4	2	1	---	52	Total sales in \$1,000 units	1	7	*6	---	---	1
3½s, 1946-49	High 107.8	---	107.8	107.9	107.26	107.30	Federal Farm Mortgage	High 104.28	103.18	---	---	103.26	104.8
	Low 107	---	107.8	107.9	107.14	107.30	2½s, 1942-47	Low 104.28	103.13	---	---	103.23	104.8
	Close 107.8	---	107.8	107.9	107.26	107.30		Close 104.28	103.18	---	---	103.26	104.8
Total sales in \$1,000 units	32	---	1	1	136	5	Total sales in \$1,000 units	---	53	---	---	102	1
3½s, 1949-52	High 107.4	106.26	106.30	107	107.9	107.25	Home Owners' Loan	High 104.2	104.20	104.17	104.22	105	105.16
	Low 106.28	106.24	106.30	107	107.4	107.25	3s, series A, 1944-52	Low 104.2	104.14	104.17	104.21	104.26	104.31
	Close 107.4	106.26	106.30	107	107.9	107.25		Close 104.2	104.20	104.17	104.21	105	105.10
Total sales in \$1,000 units	55	2	6	20	85	1	Total sales in \$1,000 units	12	70	1	13	22	19
3½s, 1941	High 107.30	108	108.2	---	108.3	108.13	Home Owners' Loan	High 102.24	102.20	102.17	102.19	103	103.13
	Low 107.30	107.31	107.27	---	108.3	108.9	2½s, series B, 1939-49	Low 102	102.16	102.17	102.18	102.19	102.28
	Close 107.30	108	108.1	---	108.3	108.11		Close 102.20	102.20	102.17	102.19	102.13	103.8
Total sales in \$1,000 units	25	37	34	---	2	214	Total sales in \$1,000 units	104	11	3	21	91	22
3½s, 1944-46	High 108.22	108.22	108.25	108.24	109.4	109.10	Home Owners' Loan	High 102.6	102.18	102.20	---	102.28	103.12
	Low 108.21	108.20	108.25	108.23	109.4	109.7	2½s, 1942-44	Low 102.6	102.15	102.17	---	102.28	103.4
	Close 108.21	108.20	108.25	108.23	109.4	109.9		Close 102.6	102.16	102.20	---	102.28	103.8
Total sales in \$1,000 units	66	37	6	2	96	17	Total sales in \$1,000 units	4	164	25	---	35	---
2½s, 1955-60	High 103.8	103.4	103.1	103.3	103.13	103.26							
	Low 103.2	102.29	102.30	103.1	103.4	103.12							
	Close 103.2	103.4	103.1	103.3	103.12	103.19							
Total sales in \$1,000 units	63	111	10	11	232	37							
2½s, 1945-47	High 105.2	105.5	105.5	105.10	105.24	---							
	Low 104.28	105.2	105.3	105.8	105.8	---							
	Close 105.2	105.5	105.5	105.10	105.24	---							
Total sales in \$1,000 units	25	35	7	95	127	---							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No Sales

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22		Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
41 41	*40 42	*40 42	*40 42	*40 42	*40 42	100	Abbott Laboratories.....No par	36 1/4 Feb 4	45 Mar 11	36 Nov	65 Mar		
*29 35	*29 35	*32 40	*32 40	*30 35	*30 40	20	Abraham & Straus.....No par	30 1/4 Mar 23	36 Mar 11	37 Nov	69 Mar		
*36 40	*35 40	36 36	*34 40	*35 40	*35 39	100	Acme Steel Co.....25	32 Apr 1	52 Jan 14	43 Dec	85 Aug		
8 9	8 9	8 8	8 8	8 8	8 8	5,500	Adams Express.....No par	6 1/2 Mar 30	10 1/2 Jan 10	7 1/2 Nov	22 Mar		
*17 17 1/2	*17 18	*17 18	*17 18	*17 18	*17 18	100	Adams-Mills.....No par	14 1/2 Mar 31	20 1/2 Jan 20	17 1/2 Oct	28 Feb		
20 20 1/2	20 20 1/2	20 20	19 20	*19 19 1/2	19 19 1/2	900	Advance-Multigr Corp.....10	16 1/2 Mar 31	23 Jan 24	16 1/2 Oct	36 Jan		
2 2	*2 2 1/2	*2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,800	Advance Rumely.....No par	1 1/2 Jan 4	2 1/2 Apr 21	1 1/2 Oct	3 1/2 Jan		
44 47 1/2	46 47 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	7,500	Air Reduction Inc.....No pa	40 1/4 Mar 31	58 1/4 Jan 10	44 1/2 Nov	80 1/4 Jan		
1 1	7 7	7 7	7 7	7 7	7 7	800	Air Way El Appliance.....No par	5 1/2 Mar 30	1 1/4 Jan 7	1 1/2 Oct	5 1/4 Jan		
10 10 1/2	10 10 1/2	9 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,600	Aja & Vicksburg RR Co.....100	8 1/4 Mar 31	13 1/2 Feb 2	8 Oct	15 1/4 Feb		
95 95	*95 110	95 95	---	---	---	30	Alaska Juneau Gold Min.....10	95 Apr 16	95 Apr 16	146 Oct	156 Aug		
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	3,100	Albany & Susq RR.....100	7 1/2 Mar 31	1 1/2 Jan 7	1 Oct	5 1/2 Feb		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	Allegheny Corp.....No par	6 1/2 Mar 30	17 1/2 Jan 12	11 Oct	59 1/2 Feb		
*7 8	*7 8	*6 1/2 8	*6 1/2 8	*7 8	*7 8	---	5 1/2 % of A with \$30 war.....100	5 Mar 30	17 1/2 Jan 12	11 Oct	59 1/2 Feb		
8 8	*7 8	*6 1/2 8	*6 1/2 8	*7 8	*7 8	200	5 1/2 % of A with \$40 war.....100	5 Mar 30	17 1/2 Jan 12	11 Oct	59 1/2 Feb		
*10 11 1/2	*10 11 1/2	*10 11 1/2	11 11	*10 11	11 11	200	5 1/2 % of A without war.....100	6 1/2 Apr 2	17 1/2 Jan 12	10 Oct	58 1/2 Feb		
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 16 1/2	*16 16 1/2	16 16 1/2	1,600	\$2.50 prior conv pref. No war	8 Mar 31	17 1/2 Jan 12	10 1/2 Oct	58 1/2 Feb		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6,800	Allegheny Steel Co.....No par	11 1/2 Mar 31	21 1/2 Jan 17	13 Oct	45 1/2 Mar		
147 1/2 149 1/2	148 1/2 149 1/2	144 1/2 148 1/2	138 1/2 143	140 142	141 146	5,800	Allen Industries Inc.....No par	4 1/2 Mar 30	9 1/2 Jan 17	6 1/2 Oct	23 1/2 Apr		
*8 9	*8 8 3/4	*7 11 1/2	*7 8 3/4	*8 8 3/4	*8 8 3/4	1,800	Allied Chemical & Dye.....No pa	12 1/4 Mar 31	17 1/2 Jan 10	14 1/2 Nov	25 1/2 Mar		
11 11 1/2	11 11 1/2	11 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	12,700	Allied Kid Co.....5	7 Mar 31	9 1/2 Jan 10	7 1/4 Dec	17 1/2 Aug		
6 1/2 7	6 1/2 7	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	200	Allied Mills Co Inc.....No par	8 1/2 Mar 28	14 Jan 19	10 Oct	33 1/2 Jan		
*44 47 1/2	45 45	*44 48 1/2	44 44 1/2	44 48	*43 1/2 46 1/2	200	Allied Stores Corp.....No par	4 1/2 Mar 28	9 1/2 Jan 12	6 1/2 Oct	21 1/2 Mar		
42 44 1/2	42 44 1/2	42 42 1/2	40 41 1/2	41 42	42 44 1/2	23,400	5 % preferred.....100	3 1/2 Mar 31	5 1/2 Jan 11	4 1/2 Dec	8 1/2 Mar		
*13 1/4 15 1/2	14 14	13 13 1/2	*12 1/2 13 1/2	*12 13	13 13	300	Allis-Chalmers Mfg.....No par	34 1/4 Mar 31	51 1/2 Jan 11	34 Oct	83 1/2 Jan		
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 2 1/2	200	Alpha Portland Cem.....No par	11 1/4 Apr 1	15 1/2 Jan 11	8 1/2 Oct	39 1/2 Jan		
*16 19	*15 16 1/2	*14 16	*13 1/2 17	*14 19 1/2	*14 19	2,500	Amalgam Leather Cos Inc.....1	1 1/4 Mar 28	3 1/2 Jan 11	1 1/4 Oct	8 1/2 Mar		
65 66 1/2	66 1/2 66 1/2	64 1/2 65 1/2	63 64	63 64	64 67	500	6 % conv preferred.....50	10 Mar 30	24 Jan 12	19 Oct	52 1/2 Mar		
*55 59	*55 1/2 58	*55 1/2 55 1/2	54 1/2 54 1/2	*52 55	55 56	2,200	Amerada Corp.....No par	57 Jan 3	72 1/2 Feb 21	51 1/2 Nov	114 1/2 Mar		
12 1/2 13 1/4	13 1/4 13 1/4	12 1/2 12 1/2	11 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 13 1/2	2,200	Am Agric Chem (Del).....No par	49 Mar 26	66 Jan 8	53 1/2 Oct	101 1/2 Jan		
*45 50 1/2	*45 50 1/2	49 49	*47 50 1/2	48 48	*45 49	80	American Bank Note.....10	10 Mar 30	18 1/2 Jan 15	10 Oct	41 1/2 Jan		
							6 % preferred.....50	48 Apr 21	55 Mar 3	50 Dec	75 1/2 Feb		
* Bid and asked prices; no sales on this day. † In receiptship. a Def. delivery. n New stock. r Cash sale. s Ex-div y Ex-rights x Called for redemption													

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	
33 33	33 33	31 32	29 31	31 31	32 33	2,300	Am Brake Shoe & Fdy. No par	23 1/4 Mar 31	42 1/2 Jan 3	28 Oct	80 1/4 Feb	
115 1/4 115 1/4	115 1/2 115 1/2	115 115	*114 116	114 114	*114 116	100	5 1/4 conv pref. 100	114 Apr 21	125 1/2 Feb 2	109 Dec	160 Feb	
89 89	87 1/4 89	85 1/2 87 1/2	82 85	83 85	*85 88 3/4	4,000	American Can. 25	70 1/4 Jan 3	91 1/2 Feb 23	69 Dec	121 Jan	
*160 7/8 163 7/8	*161 163 7/8	161 1/2 161 1/2	*161 162	161 162	162 162	200	Preferred. 100	160 1/4 Mar 30	167 Feb 8	151 7/8 Oct	174 Jan	
19 1/8 20	17 3/4 18 1/4	18 18 1/4	17 18	17 18	18 18 3/4	4,700	American Car & Fdy. No par	12 1/2 Mar 30	27 1/2 Jan 12	15 1/4 Oct	71 Feb	
35 1/4 35 1/4	34 35	35 35	*33 34 1/4	33 35	35 36	500	Preferred. 100	27 Mar 31	50 Jan 15	36 Oct	104 1/2 Feb	
13 1/8 13 7/8	13 13 3/4	12 1/2 13 1/4	11 1/2 12 1/4	12 12 1/2	12 13 1/4	6,600	Am Chain & Cable Inc. No par	9 1/2 Mar 29	17 1/2 Jan 17	11 1/4 Oct	33 1/4 Aug	
*80	*80	*80	*80	*80	*80	-----	5% preferred. 100	89 1/2 Feb 18	100 1/2 Jan 24	86 Oct	150 Apr	
98 98	97 7/8 97 7/8	99 1/4 100	*98 100	99 7/8 100	101 103 1/8	1,100	American Chicel. No par	88 1/2 Mar 31	105 1/2 Mar 15	90 Oct	112 Aug	
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	-----	Am Coal Co of N J (Alleg.) 25	19 1/2 Feb 7	19 1/2 Feb 7	20 1/2 Dec	29 Jan	
6 3/4 6 3/4	6 3/4 6 3/4	*6 1/2 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	*6 3/8 7	400	American Colortype Co. 10	4 1/2 Mar 29	8 1/2 Feb 21	5 1/4 Oct	23 1/2 Mar	
10 3/4 11 1/8	10 7/8 11 1/8	11 3/8 11 3/8	10 3/4 10 3/4	10 11 1/4	11 11 1/4	2,900	Am Comm'l Alcohol Corp. 20	9 Mar 29	13 1/4 Jan 15	8 1/4 Oct	30 3/4 Mar	
11 11 1/2	11 11 1/4	10 7/8 10 7/8	10 7/8 11	11 11	*10 1/2 11	4,100	American Crystal Sugar. 10	8 1/4 Mar 30	16 1/4 Jan 12	12 1/2 Oct	33 1/2 Jan	
*77 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2 78	*77 1/2 78	78 78	10	6% 1st preferred. 100	78 Feb 19	83 Jan 18	80 Nov	99 1/4 Mar	
34 3/4 37 3/8	*34 3/4 37 3/8	31 3/2 34 3/4	31 3/2 31 3/2	33 3/8 37 3/8	38 38 3/4	4,100	American Encaustic Tiling. 1	2 1/2 Mar 25	4 1/2 Jan 12	2 Oct	13 1/2 Jan	
*37 3/8 9	*37 3/8 9	*37 3/8 7 3/8	*37 3/8 7 3/8	*4 1/4 5	*4 1/2 8 1/2	-----	Amer European Secs. No par	4 Mar 29	6 1/2 Jan 17	5 Oct	17 Jan	
*170 300	*170 300	*170 300	*170 300	*170 300	*170 300	-----	Amer Express Co. 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar	
31 3/4 31 3/4	31 3/4 33 1/2	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	33 3/8 34	10,400	Amer & For'n Power. No par	2 1/4 Mar 30	4 1/2 Jan 13	2 1/2 Oct	13 1/4 Jan	
18 1/2 18 1/2	*15 1/2 18 1/2	17 1/2 17 1/2	*16 1/8 18	18 18 1/2	18 20	1,900	\$7 preferred. No par	13 1/2 Mar 29	25 1/2 Feb 25	17 1/2 Dec	68 1/2 Jan	
8 1/4 8 1/4	8 8	7 3/8 7 3/4	7 7 1/4	7 1/2 8 3/8	8 1/4 9 1/4	3,900	\$7 2d preferred A. No par	5 1/2 Mar 30	11 1/2 Jan 14	5 1/4 Oct	38 1/2 Jan	
*14 16 1/4	15 1/8 15 1/8	*13 16	*13 1/2 16	*13 1/2 15 1/2	15 1/2 16 1/4	500	\$6 preferred. No par	10 Mar 26	19 1/4 Feb 25	14 1/4 Dec	58 1/2 Jan	
*9 7/8 11	*9 7/8 10 3/8	*9 7/8 10 3/8	*9 1/2 10 3/8	9 1/2 9 3/4	9 1/2 9 3/4	1,200	Amer Hawaiian SS Co. 10	9 1/2 Mar 25	12 Jan 18	7 1/4 Oct	21 Feb	
3 3	3 3 3/8	3 3 3/8	3 2 3/8	3 3 3/8	3 3 3/4	2,900	American Hide & Leather. 1	2 Mar 29	4 3/4 Jan 13	2 1/2 Oct	11 1/4 Mar	
*17 1/4 18 1/2	17 1/4 18	*17 1/4 18 1/2	17 1/4 17 1/4	*17 1/4 20	*17 1/4 20	300	6% preferred. 50	12 Mar 29	26 Jan 13	20 1/2 Oct	55 1/2 Mar	
36 36 1/2	36 1/4 36 3/4	36 3/4 36 3/4	36 3/8 36 3/8	36 1/2 36 1/2	37 37 1/2	1,600	American Home Products. 1	30 1/4 Mar 26	37 1/4 Jan 14	32 1/4 Oct	52 1/2 Mar	
*1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	*1 3/4 2	1 3/4 1 3/4	*1 7/8 2	500	American Ice. No par	1 1/2 Mar 30	2 1/2 Feb 26	1 1/2 Oct	4 1/4 Mar	
15 1/2 15 3/4	*14 1/2 16	*14 1/2 15 1/2	14 1/2 16 1/2	15 1/2 15 1/2	*14 16	300	6% non-cum pref. 100	13 1/4 Mar 28	18 Mar 2	14 Oct	27 1/2 Feb	
6 1/4 6 3/8	6 1/4 6 1/2	6 1/4 6 1/4	6 1/8 6 1/8	*5 3/4 6 1/2	6 1/4 6 1/4	1,800	Amer Internat Corp. No par	4 1/2 Mar 30	7 1/2 Jan 11	5 1/4 Dec	17 1/2 Mar	
18 1/4 18 1/8	17 1/4 18 1/4	16 3/4 17	16 3/4 17 1/4	17 17 1/4	17 17 1/2	7,100	American Locomotive. No par	12 1/2 Mar 29	23 1/2 Feb 25	14 1/2 Oct	58 1/2 Feb	
52 1/2 55	53 53	*50 1/4 53	*52 53	52 54	55 56	600	Preferred. 100	45 Mar 31	7 1/2 Jan 17	53 Oct	125 Feb	
13 1/4 13 1/2	13 13 1/2	*13 13 1/4	12 3/4 13	*12 1/2 12 3/4	13 13	1,300	Amer Mach & Fdy Co. No par	10 Mar 31	14 1/2 Jan 10	10 1/2 Oct	29 1/2 Mar	
3 1/2 3 3/8	3 3/4 3 3/4	3 1/2 3 3/8	3 1/2 3 1/2	3 3/8 3 3/4	3 3/4 3 3/4	2,000	Amer Mach & Metals. No par	2 3/4 Mar 31	5 1/4 Jan 12	3 Oct	13 1/2 Jan	
32 34 1/4	32 1/4 34 3/8	31 32 1/2	30 3/8 31 1/2	30 3/8 32	31 1/2 33 3/8	9,300	Amer Metal Co Ltd. No par	23 Mar 30	38 1/4 Jan 12	24 1/4 Nov	68 1/2 Mar	
*100 105	105 105	*103 105	*103 105	*103 104 3/4	*103 104 3/4	100	6% conv preferred. 100	99 1/2 Mar 30	105 1/2 Mar 24	100 Nov	129 1/2 Feb	
24 24 1/2	25 25	24 25	24 24 1/4	*22 1/2 24	*22 1/2 25	230	American News Co new No par	20 Mar 29	29 1/2 Jan 18	26 Dec	31 1/2 Dec	
4 3/4 4 1/2	4 3/4 4 1/2	4 1/4 4 3/4	4 1/4 4 3/4	4 3/4 4 3/4	4 3/4 5 1/8	21,200	Amer Power & Light. No par	3 1/4 Mar 29	7 1/2 Jan 12	3 Oct	16 1/2 Jan	
23 1/4 25 7/8	24 1/2 25 7/8	24 1/4 24 1/2	22 3/8 23 1/2	25 25 1/4	25 1/2 27 1/2	7,200	\$6 preferred. No par	19 Mar 31	40 1/2 Jan 12	31 Oct	87 1/2 Jan	
20 1/2 22	21 1/2 22 1/2	*20 1/2 21	20 1/2 21	21 21 3/4	22 1/2 24 1/2	5,000	\$5 preferred. No par	16 1/4 Mar 31	33 Jan 12	26 Oct	72 1/2 Jan	
12 3/8 13	12 1/2 12 7/8	11 1/8 12 3/4	11 1/8 12 1/2	12 12 1/2	12 13 1/4	45,600	Am Rad & Stand San'y. No par	9 Mar 30	14 1/2 Feb 23	9 1/4 Oct	29 1/2 Feb	
*159 7/8	*159 7/8	*159 7/8	*159 7/8	*159 7/8	*159 7/8	-----	Preferred. 100	165 Jan 6	165 1/2 Jan 12	140 Oct	170 Jan	
18 1/8 18 1/2	17 3/4 18 3/8	17 1/4 17 3/8	17 1/4 17 1/4	17 17 1/4	17 17 1/2	8,600	American Rolling Mill. 25	13 1/8 Mar 30	22 1/2 Jan 15	15 1/2 Oct	46 1/2 Mar	
67 1/2 68	68 3/8 69 1/8	70 70	67 7/8 70	69 69	70 70	1,300	4 1/2 conv pref. 100	58 Mar 29	78 Jan 15	63 1/2 Dec	101 1/2 Aug	
17 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/4	*17 17 1/2	17 1/4 17 1/4	17 1/4 17 1/4	1,000	American Safety Razor. 18.50	15 1/2 Mar 31	20 1/2 Jan 12	15 1/2 Dec	36 Feb	
10 3/8 11	10 1/2 10 3/8	10 1/4 10 1/4	*10 10 1/4	10 10 1/4	10 11	1,000	American Seating Co. No par	7 1/2 Mar 26	14 1/4 Jan 12	7 1/2 Oct	29 Feb	
*25 3/4 27	26 1/2 26 3/4	25 3/8 25 3/8	25 1/2 26	26 26	26 26 3/4	360	Amer Ship Building Co. No par	22 3/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec	58 Mar	
39 41 1/8	40 3/4 42 3/4	38 3/4 40 1/4	36 38 3/8	37 1/2 38 3/8	38 3/8 40 3/4	41,600	Amer Smelting & Refg. No par	28 1/2 Mar 31	56 1/2 Jan 12	41 Nov	105 1/2 Mar	
*111 120	*112 116	114 114	*111 118	114	*111 113	200	Preferred. 100	103 Mar 29	131 Jan 17	122 Dec	154 Jan	
*49 50	49 49	46 3/4 47 1/2	46 46	*46 1/2 47	48 48	800	American Snuff. 100	45 1/4 Apr 7	52 Mar 2	46 Oct	68 1/2 Jan	
*139	*139	139 139	*139 139	*139 139	*139 139	110	6% preferred. 100	130 Jan 17	139 1/2 Apr 5	125 Nov	148 Feb	
22 3/4 23 1/4	22 3/4 23 1/4	21 3/4 22 3/4	20 1/2 21 1/2	20 1/2 21 1/2	22 1/2 23 1/4	17,700	Amer Steel Foundries. No par	15 1/2 Mar 31	34 1/4 Jan 10	22 1/2 Oct	73 1/4 Jan	
*7 1/4 8	8 8	*7 1/4 8 1/2	*7 1/2 8 1/4	8 8	8 1/4 8 1/4	500	American Stores. No par	6 1/2 Mar 31	11 1/4 Jan 18	7 1/2 Dec	26 1/2 Jan	
25 3/8 25 3/8	25 1/2 25 1/2	27 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	1,700	American Sugar Refining. 100	21 1/2 Mar 30	31 Jan 11	24 Dec	56 1/2 Jan	
106 7/8 107 1/8	*107 1/8 107 7/8	107 107	107 107	107 107 1/8	108 108	800	Preferred. 100	101 3/4 Mar 31	117 1/8 Mar 14	104 7/8 Oct	143 1/4 Jan	
17 1/2 17 1/2	*17 1/2 18	*17 17 1/2	17 17	*16 3/8 18	*16 3/8 18	200	Am Sumatra Tobacco. No par	12 1/2 Mar 30	18 1/2 Jan 17	14 Oct	25 1/2 Jan	
127 1/4 130 1/8	128 1/4 130 1/2	125 1/2 127	125 1/4 126 3/4	126 1/2 127	126 3/4 130 1/2	10,800	Amer Telep & Teleg Co. No par	111 Mar 30	149 1/4 Jan 10	140 Oct	187 Jan	
70 70 1/2	72 1/2 70	68 70	67 67	*68 70 3/4	70 70 3/4	1,000	American Tobacco. 25	58 Mar 30	71 Jan 10	57 Dec	99 Jan	
71 71	72 1/2 72 3/8	70 70 1/2	68 3/4 69	69 1/4 69 3/4	70 71 3/4	3,000	Common class B. 25	53 1/4 Mar 31	73 Apr 16	58 1/2 Dec	99	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
84½ 84½	85 85	85 85	85 86½	84 85	85 87
*42 44½	*43 44½	*43 44½	*44½ 44½	*44½ 44½	*43 44½
*9½ 11½	11 11	*10½ 11	10½ 10½	*10½ 11	*10½ 11
16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½
23½ 24½	23 24½	22½ 22½	20½ 22½	21 21½	21½ 23
2½ 2½	*2½ 3	2½ 2½	2½ 2½	*2½ 3	*2½ 3
17½ 18	17½ 17½	*16½ 17½	*16½ 17½	17 17	17 17
8½ 8½	7½ 8½	7½ 7½	7½ 7½	7½ 7½	8 8½
19½ 20½	19½ 20½	18½ 20	18½ 19	18½ 19	19½ 20½
*24½ 25	24½ 24½	*24½ 25½	24½ 24½	*23 28	*23½ 27½
*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	31½ 32
*1½ 1½	*1½ 1½	1½ 1½	*1½ 1½	*1½ 1½	1½ 1½
*6 6½	6 6	*5½ 5½	*4½ 5½	*5 6	*5½ 6
7½ 8½	7½ 8	7½ 7½	7½ 7½	7½ 7½	7½ 7½
23 23½	*22½ 25	22½ 22½	22 22	23 23	21½ 21½
13 13½	13½ 13½	12½ 12½	13 13	13½ 13½	14 14½
*30 34½	*32 34½	*32 34½	*32 34½	*32 34½	32 32
8 8	8 8	*7 7½	*7 7½	*7 7½	7½ 8½
8½ 8½	8½ 8½	7½ 8	7½ 8	8 8	8½ 8½
*75 80	75 75	*75 80	*75½ 80	*75½ 80	*75½ 80
5 5½	5 5½	4½ 5	4½ 4½	4½ 4½	4½ 4½
38 39	*37 38½	*34 37½	34 35	*36 37	*37½ 39
4 4½	4 4½	4 4½	4 4½	4 4½	4 4½
21½ 23	22½ 23	*21½ 23	21½ 21½	21 21	21 22
17½ 17½	17 17	*16½ 17	16½ 16½	16½ 17	18 19
8½ 9	*8½ 8½	8½ 8½	8 8	8 8	8½ 8½
16 16½	16 16½	15½ 16	15½ 15½	15½ 15½	15½ 15½
2½ 2½	2 2½	*2 2½	*2 2½	*2 2½	*2 2½
*6½ 8½	*6½ 8½	*6 8½	*6 8½	*6½ 8½	*6½ 8½
*10½ 19	*10½ 19	12 12	*12½ 19½	*12½ 17½	13½ 14
7½ 7½	*7 7½	7 7½	7 7	*6½ 7	*6½ 7
19 19	19½ 19½	18½ 18½	*18½ 19½	*18½ 18½	*18½ 19½
3½ 3½	3½ 3½	3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½
8½ 9	8½ 9	8½ 9	*8½ 9	*8½ 9	9 9½
28 28	28 30	30 30½	*30½ 30½	*30½ 30½	29 29½
17½ 17½	17½ 18	17 17½	16½ 16½	16 16	16 16½
20½ 20½	20½ 20½	19½ 19½	19½ 19½	19½ 19½	19½ 19½
*45 47½	*46½ 47½	*46 47½	*42 47½	*45½ 47½	*44 47½
13½ 13½	13½ 13½	12½ 13½	12½ 12½	12½ 12½	12½ 12½
8 8½	8 8½	7½ 8½	7½ 7½	7½ 8	8 8½
12 12½	12½ 12½	12 12½	11 11½	11½ 11½	11½ 12
14½ 15½	14½ 15½	14½ 14½	14½ 15½	*14½ 15½	15½ 15½
*37½ 50	*37½ 42	*37½ 42	*37½ 42	*37½ 42	*37½ 42
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
31 31	*31 35	*31 31½	*31 31½	*31 31½	*31 31½
6 6	6 6	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½
*35 40	40 40	*31½ 40	*31½ 40	*31½ 40	*31½ 40
*62 75	*63½ 75	*64 75	*61½ 75	*63 75	*63 75
*14½ 15½	15½ 15½	*14 16½	*13½ 15	*13½ 15	*13½ 16½
*3½ 3½	3 3½	*3 3½	*3 3½	*3 3½	*3 3½
*10½ 103	103 103	*102 105	*102 105	*102 105	102½ 102½
43 45½	44½ 46½	41 44	39½ 41½	*41½ 42	43 44½
*101 102½	102 102	*102 103	*102 103	*102 103	103 103
14½ 15½	14½ 15½	14½ 14½	13½ 14	*13½ 14	14 14½
*61 96½	*61 96½	*61 96½	*61 96½	*61 96½	*70 96½
*19½ 21	*18 19½	*18 18½	18½ 18½	*19½ 19½	19½ 20
*50 55	*52 55	*52 53½	53 54	*54 58	*54½ 58
23 23½	23½ 23½	*21½ 23½	*21½ 23½	*21 22½	22 22
3½ 3½	3½ 3½	3 3½	3 3	3 3½	3½ 3½
*99 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102
*7½ 9	*7½ 8	8 8	*7½ 9	*7½ 9	9 9
*4½ 5½	*4½ 5½	5 5	*4½ 5½	*4½ 5½	5½ 5½
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	4½ 4½
*95 98	*98 98	*95 104	*95 98	*98 99	*95 99
*35½ 36½	35½ 36½	35 36½	33 34	*33½ 34	35 36½
6½ 7½	6½ 7½	6½ 6½	6½ 6½	*6½ 7	*6½ 7½
28½ 28½	26 27	24 24	24½ 25	*24½ 25½	26 28½
20 20	20½ 20½	20 20	19½ 19½	*19½ 19½	19½ 20½
8 8	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9
33½ 34	33½ 35	*31½ 33	*31 33	*31½ 32	32½ 32½
28 28½	27½ 28½	27½ 27½	26½ 27	*26½ 26½	26½ 27½
*65 80	*65 80	*65 80	*60 80	*65 80	*65 80
*1½ 1	*1½ 1	*1½ 1	*1½ 1	*1½ 1	*1½ 1
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
1½ 1½	1½ 1½	*1½ 1½	1½ 1½	*1 1½	1½ 1½
1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1 1½	1½ 1½
27½ 27½	23½ 23½	*21½ 27½	*21½ 27½	*21½ 27½	*21½ 27½
10½ 10½	10½ 10½	10½ 10½	9½ 10	*9½ 10	10½ 10½
*23½ 27	*23½ 27	*24 27	*24 27	*24 27	26 26
*3½ 1	*3½ 1	1 1	*3½ 1	*3½ 1	1 1
1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1½ 1½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
8 9½	*8½ 9½	*8 9½	*8 9½	*8 9½	*8 9½
15 15	14 14½	14 15	14 15	14 14	*13 16½
*4½ 4½	*4½ 4½	4 4½	*4 4½	4 4½	4 4½
*30 36	*28 35½	*27½ 40	*27½ 40	*27 33	*27½ 33
46½ 48	45½ 47½	43½ 45½	43½ 45½	43½ 45½	44½ 47½
11 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½
65½ 65½	65½ 65½	65½ 65½	65 65	65½ 65½	65 65
58 58	*52 60	*52 60	*52 60	*52 60	*52 60
2½ 2½	3 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3
17½ 17½	17½ 17½	16 16½	*14 16	*16 16	*15½ 17
102	102	102	102	102	102
107½ 108	107½ 107½	*107½ 107½	107½ 109	109 109	109 109
*19½ 21	*19 20	18½ 19	18½ 18½	*18½ 19	19 19
67½ 67½	*61 75	*61 68	*61 68	*61 75	*61 75
40 42	40½ 41½	40½ 41½	39½ 41	40½ 41½	41 43
12½ 12½	*12½ 13½	13 13	*12½ 12½	*12½ 13½	12½ 13½
115 115	115 115	*112½ 115	115 115	115 115	115 115
121 122	121½ 121½	122 122	120 120	*118 120	120 121
*58	*58 59	*58 59	*58 59	*58 59	*57½ 59
9 9½	9 9½	9 9½	*8½ 8½	*8½ 8½	8½ 9½
*80 82	*80 82	*80 82	*79 80	*80 80	*79½ 80
20½ 21	21½ 21½	20½ 20½	20½ 20½	19½ 19½	*20½ 21½
*90 95	90 90	*80 95	*80 95	92 92	92 92
28	*9½ 28	*9½ 28	28	28	28
*13½ 14	13 14	12½ 12½	*12½ 12½	13 13	12½ 13½
*4½ 5½	*4½ 5½	*4 5	*4 5	*5 5½	*5 5½
*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½
6 6	*6 10½	*6 10½	*6 9½	*6½ 8	7½ 9
16½ 17½	*16½ 17½	*16½ 17½	*16½ 16½	17 17	17½ 18
17 17	*16½ 17½	*16½ 17½	*16½ 17	17 17	17½ 17½
65½ 65½	65½ 65½	65 65	*62½ 65	64½ 64½	64½ 67½
11½ 12	11½ 12½	*11½ 11½	*11½ 11½	12 12½	12 12½
*31½ 33	33 33	*31½ 33	*31½ 33½	*31½ 32½	*31½ 33½
5½ 5½	5½ 5½	*5½ 5½	*5½ 5½	6½ 6½	6½ 6½
*60 61½	*60 61½	*60 60	*58½ 60	60 60	60½ 60½
57½	*57½	*57½	*57½	*57½	*57½
31½ 33	33 33½	*32 33½	31½ 32	31½ 32	32 32½
*85 94½	*85 94½	*85 94½	*85 94½	*85 94½	*85 94½
36½ 37½	37 37½	*36½ 36½	*34½ 35½	*35½ 35½	35½ 36½
*98½ 100	*98½ 100	*97½ 100	*97½ 100	*97½ 100	97½ 97½
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
32 32½	31½ 31½	30½ 31½	29½ 30	30½ 32½	34½ 34½
*23½ 24½	24 24½	23½ 24	23½ 23½	23½ 24½	23½ 24½

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Bon Ami class A.....No par		82 Apr 6	92½ Jan 12	76¼ Oct 93	
Class B.....No par		40 Jan 5	44½ Apr 12	39 Oct 46½ Apr	
Bond Stores Inc.....1		9½ Apr 1	13½ Jan 13	11 Dec 25 Aug	
Borden Co (The).....15		15½ Mar 31	19½ Jan 12	16 Dec 28 Jan	
Borg-Warner Corp.....5		16½ Mar 31	28½ Jan 10	22½ Dec 50½ Aug	
Boston & Maine RR.....100		2 Mar 23	4½ Jan 10	3 Oct 15½ Mar	
Bower Roller Bearing Co.....17		14 Mar 29	22½ Jan 13	15½ Dec 34 Aug	
Bridgeport Brass Co.....No par		5½ Mar 31	10½ Jan 11	7 Oct 23½ Feb	
Briggs Manufacturing.....No par		12½ Mar 30	26½ Jan 20	18 Oct 59½ Feb	
Briggs & Stratton.....No par		18 Mar 30	30½ Jan 13	22 Dec 53½ Feb	
Bristol-Myers Co.....5		28 Feb 3	34 Jan 20	28 Dec 47 Jan	
Brooklyn & Queens Tr.....No par		1½ Mar 25	2½ Jan 13	1 Oct 8 Jan	
*6 preferred.....No par		3½ Mar 26	9½ Jan 13	5½ Dec 38½ Jan	
Bklyn-Manh Transit.....No par		5½ Mar 30	13½ Jan 13	7 Dec 53 Jan	
*6 preferred series A.....No par		16½ Mar 31	37 Jan 13	21 Dec 102½ Jan	
Brooklyn Union Gas.....No par		10½ Mar 29	21½ Jan 11	15½ Dec 52½ Jan	
Brown Shoe Co.....No par		32 Apr 22	41 Jan 24	34 Dec 50 Jan	
Bruno-Balke-Collender.....No par		5½ Mar 26	10 Jan 10	6 Oct 24½ Jan	
Bucyrus-Erie Co.....5		5½ Mar 31	9½ Jan 8	6½ Dec 24½ Feb	
7½ preferred.....100		75 Apr 18	81½ Jan 27	76 Dec 117½ Mar	
Budd (E G) Mfg.....No par		3½ Mar 31	6½ Jan 12	2½ Oct 14½ Jan	
7½ preferred.....100		25 Mar 26	54½ Jan 11	35 Oct 98 Jan	
Budd Wheel.....No par		3 Mar 26	5½ Jan 20	2½ Oct 13 Feb	
Bulova Watch.....No par		15½ Mar 26	32½ Mar 4	24½ Dec 65½ Mar	
Bullard Co.....No par		13½ Mar 31	20 Jan 11	10½ Oct 45½ Jan	
Burlington Mills Corp.....1		6½ Mar 29	9½ Feb 26	5½ Dec 18½ July	
Burrheads Add Mach.....No par		14½ Mar 31	20½ Jan 10	15 Oct 35½ Feb	
*Bush Terminal.....No par		1½ Mar 28	3½ Jan 15	1½ Oct 11½ Jan	
Debentures.....100		4½ Mar 26	11 Jan 17	6½ Dec 39 Feb	
*Bush Term Bldg gp pf cts 100		6½ Mar 30	16 Jan 12	10 Oct 45½ Feb	
Butler Bros.....10		5½ Mar 31	8½ Feb 25	5½ Oct 18½ Mar	
5½ conv preferred.....30		16½ Mar 30	22 Feb 23	16½ Oct 36½ Mar	
Butte Copper & Zinc.....5		2½ Mar 30	4½ Jan 10	2½ Oct 9½ Feb	
Byers Co (A M).....No par		6 Mar 31	11½ Jan 19	6 Oct 33½ Mar	
Participating preferred.....100		20 Mar 31	36½ Jan 11	24 Oct 91 Jan	
Byron Jackson Co.....No par		13 Mar 30	19½ Jan 12	12½ Oct 34½ Mar	
California Packing.....No par		15½ Mar 30	24½ Jan 11	18½ Dec 48½ Feb	
5½ preferred.....50		45 Mar 31	49½ Feb 18	49½ Dec 52½ Sept	
Callahan Zinc-Lead.....1		1 Mar 31	2½ Jan 10	1 Oct 6½ Feb	
Calumet & Hecla Cons Cop.....5		5½ Mar 30	10½ Jan 11	4 Oct 20½ Jan	
Campbell W & C Fdy.....No par		9½ Apr 1	15½ Jan 10	10 Dec 27½ Feb	
Canada Dry Ginger Ale.....5		12½ Mar 30	19½ Feb 23	9½ Oct 38½ Mar	
Canada Sou Ry Co.....100		40½ Mar 24	44 Jan 11	44 Dec 61 Jan	
Canadian Pacific Ry.....25		5 Mar 30	8½ Jan 10	6½ Oct 17½ Mar	
Cannon Mills.....No par		29 Jan 3	36 Jan 16	28 Nov 61½ Jan	
Capital Admin class A.....1		4½ Mar 31	7½ Feb 25	4½ Dec 18½ Mar	
*3 preferred A.....10		34½ Mar 28	40 Apr 18	37½ Dec 52½ Jan	
Carolina Clinch & Ohio Ry 100		63½ Apr 14	86 Jan 17	90 Oct 102 Feb	
Carpenter Steel Co.....5		13 Mar 29	18 Jan 11	13½ Nov 35½ June	
Carriers & General Corp.....1		2½ Mar 25	4½ Jan 12	2½ Oct 9½ Apr	
Case (J I) Co.....100		62½ Mar 31	97½ Jan 20	80 Nov 191½ Aug	
Preferred.....100		98½ Jan 3	109½ Mar 3	97 Dec 129½ Jan	
Caterpillar Tractor.....No par		29½ Mar 31	55½ Jan 10	40 Nov 100 Feb	
5½ preferred.....100		100½ Jan 4	103 Mar 15	97 Dec 105½ Aug	
Celanese Corp of Amer.....No par		9 Mar 30	18½ Jan 12	13 Dec 41½ May	
7½ prior preferred.....100		92 Jan 4	94 Jan 12	90 Dec 115 June	
Celotex Co.....No par		12½ Mar 26	25½ Jan 7	19½ Dec 48½ Mar	
5½ preferred.....100		46 Mar 28	62½ Feb 26	52 Oct 82½ Jan	
Central Aguirre Assoc.....No par		20 Mar 31	28 Jan 3	24 Oct 39½ Jan	
Central Foundry Co.....1		2 Mar 26	4½ Jan 12	2 Oct 12½ Jan	
Central Lt Lt 4½ pf.....100		99½ Apr 11	105 Jan 25	96 June 107½ Jan	
Central RR of New Jersey 100		7 Mar 26	11 Jan 10	8 Oct 41½ Jan	
Central Violas Sugar Co.....19		4 Mar 29	8½ Jan 10	4 Oct 24½ Jan	
Century Ribbon Mills.....No par		3½ Mar 31	5½ Jan 20	3½ Oct 14½ Mar	
Preferred.....100		95 Jan 3	104 Apr 2	95 Sept 115 Jan	
Cerro de Pasco Copper.....No par		26½ Mar 29	46½ Jan 11	34½ Dec 86½ Mar	
Certain-Teed Products.....1		4½ Mar 30	8½ Jan 10	3½ Oct 23½ Feb	
6½ prior preferred.....100		17½ Mar 31	32½ Feb 23	18½ Oct 82 Feb	
Cham Pap & Fib Co 6½ pf 100		99 Apr 5	106 Mar 4	103½ Dec 111 Feb	
Common.....No par		18½ Mar 31	30½ Jan 12	25½ Nov 63½ June	
Checker Cab.....5		7 Mar 23	12½ Jan 11	5 Oct 48 Feb	
Chesapeake Corp.....No par		27½ Mar 30	48½ Mar 2	240 Nov 90½ Mar	
Chesapeake & Ohio Ry.....25		23½ Mar 26	38½ Jan 7	31 Oct 68½ Mar	
Preferred series A.....100		80 Mar 23	89 Jan 5	89 Dec 100 Mar	
*Chic & East Ill Ry Co.....100		1½ Mar 18	1½ Feb 23	¾ Oct 4½ Mar	
6½ preferred.....100		1½ Mar 23	3½ Jan 13	2 Oct 13½ Mar	
*Chicago Great Western.....100		1½ Jan 26	1½ Jan 10	1 Oct 4 Mar	
4½ preferred.....100		2½ Mar 26	5½ Jan 10	3 Oct 18½ Mar	
*Chic Ind & Louisv 4½ pf.....100		13½ Mar 28	2½ Jan 22	2½ Dec 12½ May	
Chicago Mail Order Co.....5		8½ Mar 31	14 Jan 11	10 Dec 32 Jan	
*Chic Mil St P & Pac.....No par		1½ Mar 28	1 Jan 5	½ Dec 3½ Mar	
5½ preferred.....100		¾ Mar 26	1½ Jan 10	1½ Oct 7½ Mar	
*Chicago & North West'n.....100		¾ Mar 29	14 Jan 10	¾ Dec 6½ Mar	
Preferred.....100		2 Mar 31	4½ Jan 12	2½ Dec 19½ Feb	
Chicago Pneumat Tool.....No par		6½ Mar 31	12½ Jan 15	6½ Oct 33 Feb	
\$3 conv preferred.....No par		22 Mar 30	32½ Jan 17	25½ Dec 45 Aug	
*Chic Rock Isl & Pacific.....100		5½ Mar 31	1½ Jan 20	¾ Dec 3½ Mar	
7½ preferred.....100		1½ Mar 28	2½ Jan 11	1½ Oct 10½ Feb	
6½ preferred.....100		1 Mar 28	2½ Jan 12	1 Oct 8½ Mar	
Chicago Yellow Cab.....No par		8 Mar 25	12½ Jan 12	6½ Oct 27½ Jan	
Chickasha Cotton Oil.....10		12 Mar 29	16½ Feb 18	12 Oct 22½ Jan	
Childs Co.....No par		3½ Mar 30	5½ Jan 12	3 Oct 15½ Mar	
Chile Copper Co.....25		27 Mar 29	37 Feb 23	36 Oct 80 Mar	
Chrysler Corp.....5		35½ Mar 31	63½ Jan 15	46½ Dec 135½ Feb	
City Ice & Fuel.....No par		10 Mar 30	13½ Jan 13	11 Oct 21½ Feb	
6½ preferred.....100		59 Jan 5	67½ Feb 3	57 Dec 92 Feb	
City Investing Co.....100		54 Mar 22	60 Feb 28	58 Dec 74 July	
City Stores.....5		2 Mar 24	3½ Jan 7	2 Oct 10½ Mar	
Clark Equipment.....No par		10½ Mar 26	24 Jan 12	17½ Dec 48 Aug	
C C C & St Louis Ry Co.....100		150 Mar 28	150 Mar 28	179 Oct 179 Act	
5½ preferred.....100		75 Mar 26	75 Mar 26	98 May 103½ Apr	
Clev El Illum \$4 50 pf.....No par		106 Apr 7	112 Mar 12	102½ June 113 Jan	
Clev Graph Bronze Co (The) 1		15½ Mar 26	26½ Jan 10	19½ Dec 48½ Aug	
Clev & Pitts RR Co 7½ gtd. 50		67½ Apr 16	76 Jan 27	82 Oct 90 Jan	
Special guar 4%.....50		45 Feb 18	45 Feb 18	47½ Mar 50½ Feb	
Climax Molybdenum.....No par		32½ Mar 29	43 Apr 22	24½ Nov 41 Dec	
Cluett Peabody & Co.....No par		10½ Mar 31	15½ Feb 17	13½ Dec 29½ July	
Preferred.....100		111 Jan 3	117½ Feb 14	110½ Dec 132½ June	
Coca-Cola Co (The).....No par		105½ Mar 30	125 Jan 17	93½ Oct 170½ Apr	
Class A.....No par		58 Mar 28	59 Jan 25	56½ Jan 59 June	
Colgate-Palmolive-Peet.....No par		7½ Mar 30	11½ Jan 12	8½ Oct 25½ Mar	
6½ preferred.....100		80 Apr 4	95½ Jan 4	95 Dec 104½ Jan	
Collins & Altkman.....No par		13½ Mar 31	27½ Jan 12	18½ Dec 62½ Feb	
5½ conv preferred.....100		88 Mar 31	96 Jan 22	98½ Nov 112½ Mar	
Colonial Beacon Oil.....No par		20½ Mar 24	29 Feb 8	26 Jan 45 Apr	
Colo Fuel & Iron Corp.....No par		9½ Mar 30	20 Jan 15	11½ Oct 51½ Feb	
Colorado & Southern.....100		3½ Mar 31	8½ Jan 12	5½ Dec 27½ Mar	
4½ 1st preferred.....100		4½ Mar 29	11½ Jan 10	8 Dec 30 Jan	
4½ 2d preferred.....100		4 Apr 1	9½ Jan 10	7½ Dec 29 Jan	
Columbia Br'd Sys Inc cl A 2.50		13½ Mar 29	22½ Jan 15	16½ Dec 32 Aug	
Class B.....2.50		13 Mar 29	21½ Jan 11	16½ Dec 31½ Aug	
Columbia Carbon v te.....No par		53½ Apr 1	76 Jan 10	65 Nov 125½ Apr	
Columbia Pict v te.....No par		9 Mar 30	15½ Jan 10	10 Oct 39½ Jan	
\$2.75 conv preferred.....No par		27½ Apr 1	34 Mar 4	25½ Dec 46½ Jan	
Columbia Gas & Elec.....No par		51½ Mar 30	9½ Jan 13	24½ Oct 20½ Jan	
5½ preferred series A.....100		260 Apr 19	79 Jan 15	268½ Dec 108 Jan	
5½ preferred.....100		57 Mar 3	65 Jan 18	64½ Dec 101 Jan	
Commercial Credit.....100		23 Mar 30	38½ Jan 17	30 Dec 69½ Jan	
4½ conv preferred.....100		84 Mar 28	95 Mar 8	80 Dec 114 Jan	
Comm'l Invest Trust.....No par		31½ Mar 31	44½ Jan 17	34 Dec 80½ Jan	
\$4.25 conv pf ser 35.....No par		90 Jan 31	99 Mar 10	86 Dec 120 Jan	
Commercial Solvents.....No par		5½ Mar 30	10 Jan 12	5 Oct 21½ Jan	
Commonwealth & Sou.....No par		1 Mar 29	2 Jan 3	1 Oct 4½ Jan	
*6 preferred series.....No par		25 Mar 31	42½ Jan 13	34 Oct 75½ Jan	
Commonwealth Edison Co.....25		22½ Mar 30	25½ Feb 17		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

												NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1937							
Monday Apr. 16		Tuesday Apr. 17		Wednesday Apr. 18		Thursday Apr. 19		Friday Apr. 20		Saturday Apr. 21		for the Week				Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	
17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	
61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	61 68	
75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	
20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	
88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	88 89	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	
93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	93 103	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	
11 14	11 14	11 15	11 14 1/2	11 14 1/2	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	11 13 7/8	
78 81	78 81	78 78	76 79	76 79	76 78	76 78	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
78 82	77 81	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	76 79	
40 41 1/2	40 41 1/2	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	
107 1/4	107 1/4	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	
25 1/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
28 1/2	30	28 3/4	29 1/2	27 1/2	28 1/2	27 1/2	28	28	29	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	
61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	61 62	
*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	
28 1/2	30	28 3/4	29 1/2	27 1/2	28 1/2	27 1/2	28	28	29	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	28 3/4	
*92 94 1/2	*93 96 1/2	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	93 98	
23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	
29 1/4	30 1/2	28 3/4	29 3/8	28 28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	
*30 1/4	31	31	31	30 35	31	31	30 35	31	31	30 35	31	31	30 35	31	31	30 35	31	31	30 35	31	31	30 35	
30	30	28 3/8	30	28 3/8	30	27 3/8	30	28 3/8	30	27 3/8	30	28 3/8	30	27 3/8	30	28 3/8	30	27 3/8	30	28 3/8	30	27 3/8	
10	10 1/2	10	10 3/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	9 7/8	9 3/8	
*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	
27 1/2	29 1/4	27 3/8	28 1/2	26 3/4	27 1/2	25 3/8	26 3/4	25 3/8	26 3/4	25 3/8	26 3/4	25 3/8	26 3/4	25 3/8	26 3/4	25 3/8	26 3/4	25 3/8	26 3/4	25 3/8	26 3/4	25 3/8	
*75 90	*75 88	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	*6 3/4	
3 3/4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	65	*60 1/4	
*14 1/2	15	15	15	15	15	14 3/4	14 3/4	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	15	*14 1/2	
5 1/2	5 3/8	5 3/8	5 3/8	5 1/2	5 3/4	5 3/8	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	
44	44	43	43	42 3/4	42 3/4	42 3/4	43	43	43	*43	44 1/2	43	43	*43	44 1/2	43	43	*43	44 1/2	43	43	*43	
4 3/4	5	4 3/4	5	4 1/2	4 3/4	4 1/2	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4							

*Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. ** Ex-div. *** Ex-rights. †† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Apr. 16		Monday Apr. 18		Tuesday Apr. 19		Wednesday Apr. 20		Thursday Apr. 21		Friday Apr. 22			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	400	Indian Refining	4 Mar 29	8 ¹ / ₂	22 ¹ / ₂	51 ¹ / ₂	22 ¹ / ₂
191 ¹ / ₂	191 ¹ / ₂	18	19	17	17	16	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	2,300	Industrial Rayon	14 ¹ / ₂ Mar 31	22	Jan 18	15	Dec 47 ¹ / ₂
76	76	75	77 ¹ / ₂	77 ¹ / ₂	78	77	77 ¹ / ₂	77	77	78	80 ¹ / ₂	1,400	Ingersoll Rand	60 Mar 25	86	Jan 14	72	Nov 144
127	138	130	138	130	138	130	138	130	138	130	138	2,900	6% preferred	135 Feb 8	138	Jan 6	132	Oct 143
67 ¹ / ₂	67 ¹ / ₂	67	67 ¹ / ₂	65	66	63 ¹ / ₂	65	64	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	43,000	Inland Steel	57 ¹ / ₂ Mar 31	78 ¹ / ₂	Jan 12	58 ¹ / ₂	Nov 131 ¹ / ₂
12	13	11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	11	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	1,400	Inspiration Cons Copper	7 ¹ / ₂ Mar 30	15 ¹ / ₂	Jan 11	6 ¹ / ₂	Oct 33 ¹ / ₂
3 ¹ / ₂	4	4	4	3 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂	4	3 ¹ / ₂	4	4	4 ¹ / ₂	1,500	Insurancshares Cfs Inc.	3 ¹ / ₂ Apr 1	4 ¹ / ₂	Jan 19	3 ¹ / ₂	Oct 6
19	19	18 ¹ / ₂	19 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18	18 ¹ / ₂	19	19 ¹ / ₂	19 ¹ / ₂	1,900	Interboro Rap Transit	15 Mar 30	25	Jan 20	20	Oct 13 ¹ / ₂
90	100	91	91	93	93	91 ¹ / ₂	100	91 ¹ / ₂	100	95	100	1,000	Interchemical Corp.	15 Mar 30	25	Jan 20	20	Oct 64 ¹ / ₂
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3	3	3	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	17,000	6% preferred	83 Mar 16	95	Jan 6	92	Dec 111 ¹ / ₂
91 ¹ / ₂	101 ¹ / ₂	91 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10	1,100	Intercont'l Rubber	2 Mar 29	4 ¹ / ₂	Jan 12	2 ¹ / ₂	Oct 11 ¹ / ₂
20 ¹ / ₂	20 ¹ / ₂	20	20	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20	20	20	21	21	1,400	Interlake Iron	2 Mar 29	13 ¹ / ₂	Jan 12	6	Oct 28 ¹ / ₂
145	145	145 ¹ / ₂	147 ¹ / ₂	146	146	140	141 ¹ / ₂	141 ¹ / ₂	142	142	145	1,400	Internat Agricultural	2 Mar 26	3 ¹ / ₂	Jan 17	2	Oct 9 ¹ / ₂
64 ¹ / ₂	65 ¹ / ₂	63	65 ¹ / ₂	61 ¹ / ₂	63	57 ¹ / ₂	60 ¹ / ₂	59	59 ¹ / ₂	59 ¹ / ₂	62 ¹ / ₂	14,100	Prior preferred	15 Mar 26	29	Jan 17	18 ¹ / ₂	Oct 63 ¹ / ₂
*143	145	*143 ¹ / ₂	145	143 ¹ / ₂	143 ¹ / ₂	*142 ¹ / ₂	147	*142 ¹ / ₂	147	*143	147	1,400	Int Business Machines	2130 Mar 31	154 ¹ / ₂	Jan 11	127 ¹ / ₂	Nov 189
51 ¹ / ₂	58			49 ¹ / ₂	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	14,400	Internat Harvester	50 ¹ / ₄ Mar 31	70	Jan 11	53 ¹ / ₂	Nov 120
2 ¹ / ₂	2 ¹ / ₂	3	3	2 ¹ / ₂	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	1,600	Preferred	141 Mar 9	152	Mar 3	138	Nov 162
9 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	1,800	Int Hydro-Elec Sys et A.	3 ¹ / ₂ Mar 31	74	Jan 12	3	Oct 16 ¹ / ₂
47 ¹ / ₂	49 ¹ / ₂	47 ¹ / ₂	49	46 ¹ / ₂	48 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	48 ¹ / ₂	67,200	Int Mercantile Marine	2 Mar 25	47 ¹ / ₂	Jan 11	1 ¹ / ₂	Oct 15 ¹ / ₂
*133	135	*133	135	*133	135	*133	135	*133	135	*133	135	35,600	Internat Mining Corp.	6 ¹ / ₂ Mar 31	11 ¹ / ₂	Jan 21	6	Oct 18 ¹ / ₂
6 ¹ / ₂	7 ¹ / ₂	7	7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂		Int Nickel of Canada	36 ¹ / ₂ Mar 31	52 ¹ / ₂	Feb 23	37 ¹ / ₂	Nov 73 ¹ / ₂
26 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	29 ¹ / ₂	26	28 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	28 ¹ / ₂	28	29 ¹ / ₂	28,800	Preferred	132 Jan 19	135 ¹ / ₂	Mar 1	127 ¹ / ₂	May 135 ¹ / ₂
*3 ¹ / ₂	4	*3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	4	4	4	4	4	4 ¹ / ₂	360	Inter Paper & Power Co.	4 ¹ / ₂ Mar 29	9 ¹ / ₂	Jan 12	6 ¹ / ₂	Dec 19 ¹ / ₂
33 ¹ / ₂	33 ¹ / ₂	*33	35	33 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	35	35	35	36 ¹ / ₂	190	Class B				8 ¹ / ₂	Sept 18
23 ¹ / ₂	24	*21 ¹ / ₂	24	*21 ¹ / ₂	24	*21 ¹ / ₂	24	*21 ¹ / ₂	24	*21 ¹ / ₂	24	400	Class C				4 ¹ / ₂	Sept 9 ¹ / ₂
32	32	*31 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	*31 ¹ / ₂	31 ¹ / ₂	*31	32	31 ¹ / ₂	31 ¹ / ₂	300	5% conv pref.	18 ¹ / ₂ Mar 31	39 ¹ / ₂	Jan 12	29 ¹ / ₂	Dec 68 ¹ / ₂
16	16 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	800	Internat Rys of Cent Am.	2 ¹ / ₂ Mar 30	6	Jan 21	2 ¹ / ₂	Oct 10
*53	68	*53	68	*56	68	56	56	*56 ¹ / ₂	68	*56 ¹ / ₂	68	10	Voting trust etc.	28 ¹ / ₂ Mar 25	48 ¹ / ₂	Jan 21	4 ¹ / ₂	Sept 8 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8	7 ¹ / ₂	8	7 ¹ / ₂	8	8	8 ¹ / ₂	108,800	5% preferred	19 ¹ / ₂ Mar 31	24	Apr 16	34	Dec 57 ¹ / ₂
7 ¹ / ₂	8	8	8 ¹ / ₂	8	8	7 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	11,900	International Salt	19 ¹ / ₂ Mar 31	24	Apr 16	19 ¹ / ₂	Oct 28 ¹ / ₂
53 ¹ / ₂	9	8 ¹ / ₂	9	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	2,600	International Shoe	28 ¹ / ₂ Mar 31	35 ¹ / ₂	Jan 24	30	Oct 49 ¹ / ₂
*65 ¹ / ₂	75	*68 ¹ / ₂	85	*69	71	69 ¹ / ₂	69 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	75	40	International Silver	12 Mar 28	20	Jan 17	16	Oct 52
*8 ¹ / ₂	10	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	510	7% preferred	46 ¹ / ₂ Mar 30	68 ¹ / ₂	Jan 25	65	Oct 110
*191 ¹ / ₂		*20 ¹ / ₂	20 ¹ / ₂	*20 ¹ / ₂	21	20 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20	19	21	100	Inter Telep & Teleg.	5 ¹ / ₂ Feb 4	8 ¹ / ₂	Apr 22	4	Oct 15 ¹ / ₂
*113 ¹ / ₂		*113 ¹ / ₂		*113 ¹ / ₂		*113 ¹ / ₂	115	*113 ¹ / ₂	115	*113 ¹ / ₂		1,200	Foreign share cfs.	6 Feb 4	9	Apr 22	6 ¹ / ₂	Oct 8 ¹ / ₂
*49	58	*50 ¹ / ₂	55	48 ¹ / ₂	50 ¹ / ₂	48	48	48 ¹ / ₂	48 ¹ / ₂	49	50	17,000	Interstate Dept Stores	6 ¹ / ₂ Mar 30	13 ¹ / ₂	Jan 11	70	Dec 107 ¹ / ₂
69 ¹ / ₂	70 ¹ / ₂	68	70	66 ¹ / ₂	67 ¹ / ₂	64 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	68 ¹ / ₂	230	Preferred	63 Feb 10	75	Jan 11	70	Dec 107 ¹ / ₂
*124 ¹ / ₂	125 ¹ / ₂	125	125	125 ¹ / ₂	125 ¹ / ₂	125	125 ¹ / ₂	125	125 ¹ / ₂	125	125	250	Intertype Corp.	8 Mar 31	12	Jan 18	9	Nov 26 ¹ / ₂
59	60	58	58	56 ¹ / ₂	57	54	56	54	55	55 ¹ / ₂	55	1,200	Island Creek Coal	17 ¹ / ₂ Apr 1	24	Jan 15	20 ¹ / ₂	Oct 30
*119 ¹ / ₂		*119 ¹ / ₂		*119 ¹ / ₂		*119 ¹ / ₂	119 ¹ / ₂	*119		*119		360	\$6 preferred	115 Apr 11	117	Jan 8	116	Sept 127
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	*7 ¹ / ₂	8	7 ¹ / ₂	7 ¹ / ₂	8	8 ¹ / ₂	250	Jewel Tea Inc.	44 ¹ / ₂ Mar 30	53 ¹ / ₂	Mar 11	49	Dec 87 ¹ / ₂
16 ¹ / ₂	17	15 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	17	16 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	18	15 ¹ / ₂	18	1,700	Johns-Manville	58 Mar 29	86	Jan 10	65 ¹ / ₂	Nov 155
14	14 ¹ / ₂	13 ¹ / ₂	15 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	*13 ¹ / ₂	15	*13 ¹ / ₂	15	*13 ¹ / ₂	15	230	Preferred	122 Jan 24	125 ¹ / ₂	Mar 14	120	Mar 126
*12	14	12	14	12	12	*11 ¹ / ₂	14	*12	14	*12	14	250	Jones & Laughlin St'l pref.	49 ¹ / ₂ Apr 1	78	Jan 10	64 ¹ / ₂	Nov 136
60	65	*60	65	*60	65	*60	65	*61 ¹ / ₂	65	65	65	300	Kalamazoo Stove & Furn.	12 ¹ / ₂ Mar 25	19 ¹ / ₂	Jan 10	15 ¹ / ₂	Dec 46
7	7	*6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	*6 ¹ / ₂	6 ¹ / ₂	*6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	10	Kan City P & L pf ser B	118 Mar 8	119 ¹ / ₂	Apr 2	115 ¹ / ₂	Apr 121
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	1,700	Kansas City Southern	5 Mar 31	94	Feb 25	5	Oct 29
*82 ¹ / ₂	89 ¹ / ₂	*82 ¹ / ₂	89 ¹ /															

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div y Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
14 14	14 14	14 14	14 14	14 14	14 14
*812 914	9 9	*838 914	*838 914	*814 914	*838 914
40 40	40 40	39 40	39 40	39 40	39 40
17 17	17 17	17 17	16 16	16 16	16 16
6 6	6 6	6 6	6 6	6 6	6 6
34 34	34 34	33 34	32 33	31 33	33 33
64 64	74 74	74 74	73 80 1/4	73 80 1/4	73 80 1/4
*68 1/2 74 7/8	74 7/8	*73 80 1/4	*73 80 1/4	*73 80 1/4	*73 80 1/4
11 11	10 11	*10 1/8 11	10 10 1/4	10 10 1/4	10 10 1/4
*57 60	56 1/8 57 1/4	*55 1/8 60	*55 1/8 60	*55 1/8 60	*55 1/8 60
*47 1/2 59	*47 1/2 58	*50 1/8 59	*50 1/8 59	*50 1/8 59	*52 59
42 42	*40 3/4 42 1/2	42 1/2 42 1/2	40 42 1/2	42 42 1/2	42 42 1/2
4 4	*4 3/8 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4
19 19	20 20	*19 1/4 19 3/8	*19 1/4 19 3/8	19 19 1/2	19 19 1/2
*11 14	*12 1/2 14	*12 1/2 14	*10 1/4 14	*10 1/4 14	*10 1/4 14
34 1/4 37	36 36	*33 1/2 36	*33 1/2 35 3/8	*35 36	*35 37
9 9	9 9	9 9	8 8	8 8	9 9
18 18	17 1/8 18 1/8	17 1/8 18 1/4	17 17 3/8	17 17 3/8	17 18 1/4
20 20	*19 1/2 21 1/4	21 21 1/8	19 19 3/8	*19 1/2 20 1/2	*20 1/2 20 3/8
88 88	*88 90	*88 1/2 90	90 90	90 90	90 90
*89 93	*89 93	*88 1/2 93	*88 1/2 93	*88 1/2 93	*88 1/2 93
63 65 1/2	62 63	62 63	60 1/2 61 1/2	61 1/2 62 1/2	62 1/2 64 1/2
*105 107	107 107	*106 107	106 106	*105 106	106 106
6 6	6 6	5 6	5 5 1/2	5 5 1/2	5 5 1/2
44 44 1/4	45 45	*40 47 1/2	*38 48	*40 1/8 48	*40 1/8 48
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
14 14 1/4	14 1/4 14 1/4	*13 1/2 14 3/8	13 13 3/4	13 1/4 13 3/4	14 14 3/8
2 2	2 2	2 2	2 2	2 2	2 2
6 6	6 6	6 6	6 6	6 6	6 6
*1 1 1/8	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4
*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8
13 13	14 14	13 13 1/2	13 13 1/2	13 13 1/2	14 14 1/4
73 74	73 74 1/2	71 73	69 71	69 70 3/4	70 73
*11 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4
33 35 3/8	33 1/4 35 1/4	32 33	31 32 1/2	32 32 1/2	32 34 1/4
*24 3/8 28 3/8	*24 3/8 28 3/8	*23 28 3/8	*24 28 3/8	*24 28 3/8	*24 28 3/8
*27 1/2 31 1/4	*28 30 1/2	*28 30 3/8	27 28	*26 3/8 28	27 1/2 27 1/4
15 15 1/4	15 15	15 15 1/8	14 14 3/8	14 1/2 14 1/2	14 1/2 15 3/8
10 10 7/8	10 10 3/4	10 10 1/2	10 10 1/4	10 10 1/4	10 10 1/2
15 1/4 16 1/4	15 1/4 16 1/4	14 1/4 15 1/4	14 1/4 14 1/2	14 3/8 14 3/8	14 3/8 15 3/8
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
47 1/2 48	48 1/2 48 1/2	47 1/2 47 1/2	*43 46 3/4	44 1/4 44 1/4	45 1/2 45 3/4
*10 1/4 18 1/2	*11 14 1/2	*11 14 1/2	*11 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2
44 1/4 44 1/4	43 1/2 43 3/4	43 1/2 43 3/4	42 42 3/4	42 42 3/4	42 45
97 1/2 97 1/2	99 99	*98 99 3/8	*98 99 3/8	*98 100	*98 100
5 5	6 6	6 6	5 5 1/4	5 5 1/4	6 6
*41 42 3/8	*40 43 1/2	42 42	*40 41	*40 41	*40 41
8 8	8 8	8 8	8 8	8 8	8 8
*8 10	9 9	8 8	8 8	8 8	9 9
10 10	10 10 1/8	*10 11 1/8	10 11	9 9 1/4	10 11 1/2
8 8	8 8	8 8	7 8	8 8	8 8
19 19	19 19 1/8	19 19 1/8	19 19 1/8	19 20	20 20 3/4
*150 153	153 153	*152 153	152 152	*150 151	*150 151
*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/4 14
*67 69	*67 69 1/2	*67 70	*67 70	*67 70	*67 70
*39 43	*38 43	*39 43	39 39 1/8	*38 1/2 42	*38 1/2 43
16 16 3/8	16 16	16 16 1/4	15 15 3/8	15 15 1/2	16 16 1/4
13 13 1/8	13 13 1/8	13 13 1/8	13 13 1/8	13 13 1/8	13 13 3/8
107 107	108 108	*107 108	*107 108	*107 108	108 108
*106 1/4 107 1/4	*107 107 1/2	*107 107 1/2	*107 107 1/2	108 108	*107 108 1/2
5 1/2 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	4 4 1/4
20 21	20 20 1/2	20 20 1/2	19 19 1/2	19 19 1/2	19 19 3/4
*12 1/2 18	*12 1/2 18	*13 18	*12 1/2 18	*13 18	*10 18
7 7 3/8	7 7 1/2	7 7 3/8	6 6 3/4	7 7 1/2	7 7 1/2
22 23	22 23	22 22 3/8	21 22	22 22 1/2	22 23
*156 163	*156 163	*156 163	*156 163	*156 160	*156 160
133 133	133 133	*134 140	134 134	*133 140	140 160
*17 1/4 18	*16 3/8 17 1/2	*16 17 1/2	*14 1/4 17 1/8	14 14 1/4	15 15
6 6	6 6	6 6	6 6 1/4	6 6 3/8	6 6 3/8
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4
52 53	52 1/2 52 3/4	52 52 3/8	51 51 3/8	51 1/2 51 3/8	51 3/4 53
18 18	18 18 1/8	18 18 1/8	17 18	17 18 1/8	18 19 1/2
*26 1/2 26	26 26	*25 1/2 26 1/2	25 1/2 25 1/2	*25 1/2 28	*26 1/2 27 1/8
*71 80	*68 71	70 70	69 70	*70 73 1/2	70 73 1/2
*65 65	*65 65	*65 65	*65 65	*65 65	*65 65
3 3	*3 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	3 3 1/2
*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4
*20 22 1/2	20 20	*18 22 1/4	*17 1/2 22 1/4	*18 22 1/4	*17 1/2 22 1/4
*58 65	*58 65	*58 65	*58 65	*58 65	*58 65
*32 33 1/8	*32 33 1/8	*32 33 1/8	*32 33 1/8	*32 33 1/8	*31 3/8 33 1/8
100 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2
*5 1/4 8	*5 1/4 8	*5 1/4 8	*5 1/4 8	*5 1/4 8	*5 1/4 8
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
28 28 1/4	27 27 3/4	28 28	*25 1/2 28	25 1/2 25 1/2	*26 3/4 27 3/4
12 12 3/8	12 12 3/8	12 12 3/8	11 12 1/4	11 12 1/4	12 12 1/4
*11 12	*10 12 1/4	10 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2
*18 18 1/2	18 18	17 17 1/8	16 16 3/8	18 18 1/2	18 19 1/2
22 22	22 22 3/8	21 21 3/8	21 21 3/8	21 21 3/8	22 22 1/4
*3 3 3/4	3 3 1/2	*2 3/4 4	*3 1/4 4	*3 1/4 4	3 3 1/4
*8 1/2 9 3/8	9 9	*8 1/2 9 1/2	8 8 1/2	8 8 1/2	9 10 1/2
*103 112	*103 112	*103 112	*103 112	*106 112	*106 112
*57 57	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2
17 17 1/8	17 17 1/8	17 17 1/8	16 16 3/4	16 16 3/4	17 17 1/2
4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4
*7 1	*7 1	*7 1	*7 1	*7 1	*7 1
6 6 3/8	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 3/8
*44 49	42 1/2 42 1/2	42 42 1/2	*42 53 3/8	*42 53 3/8	*43 53 3/8
*146 165	*146 166	*147 165 1/2	*147 165 1/2	*150 152	*150 152
*101 1/2 103 1/2	101 1/2 101 1/2	102 102	*102 103 1/2	*102 103 1/2	103 102
17 17 1/4	17 17 1/4	15 15 1/4	15 15 1/4	16 16 3/8	17 17 3/8
*48 50	49 49	50 50	49 49 1/2	*48 50	*48 50
8 8	8 8	8 8	8 8	8 8	9 9 3/8
*85 90	*88 90	*87 90	*87 90	*87 89	*87 90
*76 81	76 76	*73 76	*72 76	*72 76	*72 76
8 8 3/8	7 7 3/8	7 7 3/8	7 7 3/8	7 7 3/8	8 8 3/8
*27 1/2 30 1/2	*27 1/2 30 1/2	*27 1/2 30 1/2	*27 1/2 29	*27 1/2 29	29 29
*2 2 1/4	2 2	*2 2 1/8	2 2	*1 7/8 2	2 2
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20
12 12 3/8	13 12 3/8	12 12 3/8	12 12 3/8	12 12 1/4	12 13
25 27	25 1/4 26 3/4	24 25	24 25	24 25	24 25 1/2
9 10	9 10 3/8	*9 10 3/8	9 9 3/8	9 10	9 10 1/2
*86 100	*86 100	*85 100	*87 100	*88 100	*88 100
6 6	5 5 1/4	*5 1/2 6	*5 1/2 6	*5 1/2 6	6 6
21 1/2 21 7/8	21 22 1/4	20 21	20 20 3/8	20 20 1/4	19 21
*125 126	126 126	126 126	*125 127	*125 127	126 126
9 9	9 9 1/4	8 8 1/4	8 8 1/4	8 8 1/4	9 9 3/8
*41 50	*39 45	40 40 1/2	*35 45	*39 45	*39 43
*11 1/4 13	*12 1/2 12 1/2	12 12 1/2	*11 1/4 13	*11 1/4 13	*11 1/4 14
*40 46	*40 46	*39 46	*39 46	*39 46	*39 46
*115 115	*115 115	*114 115	*114 115	*114 115	*114 115
51 52 1/4	53 53 1/2	50 53	47 50	49 50	50 52
7 7 3/8	8 8	7 7 3/4	*7 7 3/4	8 8	9 9
3 3 1/2	3 3 1/2	*3 1/2 4 1/4	*3 1/2 4 1/4	*4 4 3/8	4 4 3/8
15 15	*14 14 3/4	14 14	*14 15 1/2	*14 15 1/2	15 15 1/4
*6 1/4 6 3/8	*6 1/4 6 1/2	*5 1/2 6 1/2	*5 1/2 6 3/8	*5 1/2 6 1/4	6 6 3/4
11 11 1/4	11 11	*10 1/2 11 1/8	10 10 3/8	*10 10 3/4	11 12

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. q Called for redemption.

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

	Par	\$ per share	\$ per share	\$ per share	\$ per share
McGraw Elec Co new.....	1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
McGraw-Hill Pub Co..No par		7 Mar 26	10 1/2 Jan 12	7 1/4 Dec	28 1/2 Jan
McIntyre Porcupine Mines..	5	35 1/2 Mar 25	45 1/8 Feb 1	30 1/8 Oct	42 1/2 Jan
McKeesport Tin Plate.....	10	14 Mar 29	26 1/8 Jan 12	18 1/2 Dec	42 1/2 Mar
McKesson & Robbins.....	5	5 3/8 Mar 29	8 1/4 Jan 10	5 3/8 Oct	16 1/4 Mar
\$3 conv preferred.....No par		28 Apr 1	35 1/8 Feb 23	28 1/2 Dec	47 1/2 Jan
McLellan Stores.....	1	5 Mar 26	8 7/8 Jan 15	6 Oct	19 Jan
6% conv preferred.....	100	70 Apr 12	84 Mar 26	78 1/2 Dec	112 1/2 Jan
Mead Corp.....No par		6 3/4 Mar 26	18 Jan 12	10 Dec	34 1/4 Apr
\$6 pref series A.....No par		55 Apr 5	72 Jan 25	66 1/2 Dec	101 Feb
\$5.50 pref ser B w w..No par		50 Jan 4	61 Jan 19	50 Dec	93 1/2 Aug
Meiville Shoe.....No par		32 1/2 Apr 1	248 Jan 13	37 1/2 Dec	86 Jan
Mengel Co (The).....	1	3 1/8 Mar 30	5 7/8 Jan 11	3 Oct	16 3/8 Feb
5% conv 1st pref.....	50	16 1/2 Apr 1	23 Mar 1	16 1/2 Dec	47 3/4 Mar
Merch & Min Trans Co..No par		14 Mar 19	16 1/2 Jan 13	14 Dec	41 Jan
Mesta Machine Co.....	5	26 3/4 Mar 30	43 1/2 Jan 17	33 3/4 Nov	72 1/4 Mar
Miami Copper.....	5	5 3/4 Mar 31	11 7/8 Jan 11	4 3/8 Oct	26 1/4 Feb
Mid-Continent Petroleum..	10	12 1/4 Mar 30	22 3/8 Jan 11	14 Oct	35 3/8 Mar
Midland Steel Prod.....No par		16 Mar 30	27 1/2 Jan 12	15 Oct	48 1/2 Mar
8% cum 1st pref.....	100	76 Apr 1	101 1/2 Jan 12	87 Nov	22 Jan
Milw El Ry & Lt 6% pf..100		94 1/2 Jan 26	94 1/2 Jan 26	91 Oct	106 Jan
Minn-Honeywell Regu..No par		49 1/2 Jan 28	67 Mar 2	53 Nov	120 Mar
4% conv pref series B.....	100	100 Apr 1	107 Apr 18	98 1/2 Oct	124 Mar
Minn Moline Pow Impl No par		4 Mar 26	7 1/4 Jan 12	4 3/8 Oct	16 1/4 Mar
\$6.50 conv preferred.No par		35 Mar 31	60 Jan 12	50 Dec	108 Aug
Minn St Paul & S S M.....	100	1 3/8 Feb 2	3 1/4 Jan 11	1 1/2 Dec	2 1/4 Jan
7% preferred.....	100	1 1/4 Jan 3	1 1/4 Jan 11	1 1/4 Dec	5 1/8 Mar
4% leased line etts.....	100	1 1/2 Mar 28	1 1/2 Jan 12	1 1/2 Oct	6 1/4 Jan
Mission Corp.....No par		11 Mar 31	17 1/4 Jan 13	15 Dec	34 Apr
Mo-Kan-Texas RR.....No par		1 1/2 Mar 26	3 3/8 Jan 12	2 Oct	9 1/4 Mar
Preferred series A.....	100	4 3/4 Mar 29	11 1/8 Jan 10	5 1/8 Oct	34 3/8 Mar
Missouri Pacific.....	100	3 1/4 Mar 30	2 3/4 Jan 8	1 1/4 Dec	6 1/4 Mar
5% conv preferred.....	100	1 1/4 Mar 25	3 3/8 Jan 11	1 3/8 Oct	12 1/4 Mar
Mohawk Carpet Mills.....	20	10 Mar 30	17 Jan 12	12 3/8 Dec	40 7/8 Jan
Monanto Chemical Co.....	10	68 1/4 Mar 31	91 1/2 Feb 25	27 1/2 Nov	107 1/2 Jan
\$4.50 preferred.....No par		111 Jan 5	114 1/8 Apr 22	105 Oct	109 Sept
Montg Ward & Co Inc No par		25 Mar 31	37 1/2 Feb 23	30 Oct	69 Mar
Morell (J) & Co.....No par		24 3/8 Mar 31	30 1/4 Jan 17	21 Dec	46 Feb
Morris & Essex.....	50	25 Mar 31	39 1/8 Jan 13	36 1/8 Dec	66 1/2 Jan
Mother Lode Coalition.No par		1 3/8 Jan 3	1 1/2 Jan 3	1 1/4 Dec	3 1/2 Feb
Motor Products Corp..No par		10 1/2 Mar 31	21 3/8 Jan 10	12 1/2 Oct	38 1/2 Jan
Motor Wheel.....	5	8 Mar 31	14 Jan 10	8 1/4 Oct	26 Feb
Mueller Brass Co.....	1	11 1/8 Mar 29	21 1/4 Jan 10	15 1/4 Dec	51 Mar
Mullins Mfg Co class B.....	1	4 Mar 25	7 1/4 Jan 15	4 1/4 Oct	15 1/4 Aug
\$7 conv preferred.....No par		26 Mar 30	64 1/4 Jan 13	50 Dec	99 3/4 Mar
Munstingwear Inc.....No par		9 1/8 Apr 7	14 1/2 Feb 23	9 7/8 Dec	36 1/2 Feb
Murphy Co (G C).....No par		34 3/4 Mar 26	57 Jan 12	50 Nov	90 Mar
5% preferred.....	100	95 Apr 6	104 Jan 12	102 Apr	108 1/2 Jan
Murray Corp of America..	10	4 Mar 29	7 3/8 Jan 17	3 Oct	20 1/4 Feb
Myers (F & E) Bros.....No par		37 1/4 Mar 29	47 1/2 Feb 24	44 Dec	71 Mar
Nash-Kelvinator Corp.....	5	6 3/4 Mar 30	12 1/2 Jan 10	5 Oct	22 3/8 Jan
Nashv Chatt & St Louis..	100	7 1/2 Mar 22	15 1/4 Feb 18	10 Oct	47 1/2 Jan
National Acme.....	1	8 1/8 Mar 30	13 1/8 Jan 11	8 Oct	24 Mar
Nat Aviation Corp.....No par		6 Mar 25	10 1/4 Jan 6	6 1/8 Oct	18 3/8 Jan
National Biscuit.....	10	15 1/2 Mar 31	20 3/8 Jan 21	17 Dec	33 3/4 Mar
7% cum pref.....	100	150 Jan 17	157 Feb 5	145 May	167 Jan
Nat Bond & Invest Co.No par		10 1/2 Apr 1	17 1/8 Jan 10	13 Dec	33 1/4 Jan
5% pref series A w w..	100	65 Mar 31	80 Jan 31	90 Aug	103 1/2 Feb
Nat Bond & Share Corp No par		37 1/2 Apr 12	43 Jan 11	39 Oct	57 1/4 Aug
Nat Cash Register.....No par		12 1/2 Mar 31	18 1/4 Jan 10	13 Oct	38 7/8 Feb
Nat Dairy Products.....No par		11 7/8 Mar 31	15 1/4 Jan 12	12 Oct	26 1/8 Feb
7% pref class A.....	100	106 1/2 Mar 30	112 1/2 Mar 7	106 1/2 Dec	112 1/2 May
7% pref class B.....	100	105 1/4 Mar 30	110 Mar 7	104 1/2 Oct	112 May
Nat Dept Stores.....No par		3 1/2 Mar 29	7 1/4 Jan 11	5 1/4 Oct	24 3/4 Mar
6% preferred.....	10	10 1/8 Mar 30	5 1/8 Feb 1	4 Oct	10 7/8 Jan
Nat Distillers Prod.....No par		17 1/4 Mar 31	23 3/8 Feb 17	17 Oct	35 Mar
Nat Enam & Stamping.No par		11 1/2 Apr 1	20 Feb 25	17 1/4 Dec	38 Mar
Nat Gypsum Co.....	1	5 Mar 30	7 1/4 Feb 9	4 1/2 Oct	18 Apr
National Lead.....	10	17 1/8 Mar 29	20 1/4 Jan 7	18 Oct	44 Mar
7% preferred A.....	100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
6% preferred B.....	100	130 3/4 Feb 7	136 Jan 4	127 July	150 Jan
Nat Mail & St'l Cast Co No par		13 1/4 Mar 29	24 Jan 11	16 1/2 Dec	61 1/4 Jan
National Power & Light No par		5 Mar 29	8 3/8 Jan 12	5 Oct	14 3/4 Jan
Nat Rys of Mex 1st 4% pf.10		1 3/8 Feb 11	3 1/4 Jan 7	1 1/2 Sept	2 1/4 Jan
5% 2d preferred.....	100	1 3/8 Feb 10	1 1/4 Jan 12	1 1/4 Sept	1 Jan
National Steel Corp.....	25	44 3/4 Mar 31	62 3/4 Jan 12	55 Oct	99 1/4 Aug
National Supply (The) Pa..	10	14 1/8 Mar 31	23 Feb 25	17 3/8 Dec	26 1/4 Nov
\$2 preferred.....	40	21 Jan 4	29 1/4 Mar 1	20 1/4 Dec	30 Oct
5 1/4% prior preferred.....	100	63 Mar 31	79 1/8 Mar 2	63 1/2 Dec	70 Dec
6% prior preferred.....	100	70 Feb 1	75 Feb 23	75 Dec	75 Oct
National Tea Co.....No par		2 3/4 Mar 28	4 1/2 Jan 14	3 Dec	12 1/8 Jan
Natomas Co.....No par		7 3/8 Mar 31	10 1/4 Jan 20	6 3/8 Oct	13 1/8 Feb
Nelner Bros Inc.....	1	15 1/2 Mar 29	23 1/2 Jan 7	22 1/2 Dec	57 1/4 Feb
4 1/4% conv serial pref.....	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
Newberry Co (J J).....No par		28 Mar 31	40 Jan 14	32 Dec	64 3/4 Mar
5% pref series A.....	100	100 Jan 3	106 Jan 18	99 1/2 Nov	109 Jan
New Ori Tex & Mex.....	100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
Newport Industries.....	1	9 7/8 Mar 31	19 1/4 Jan 15	10 1/8 Oct	41 3/4 Jan
N Y Air Brake.....No par		20 Mar 26	39 Jan 10	29 Nov	98 1/2 Feb
New York Central.....No par		10 Mar 29	19 3/8 Jan 12	15 1/4 Oct	55 1/4 Mar
N Y Chic & St Louis Co..	100	7 Mar 25	22 1/2 Jan 10	10 Oct	72 Mar
6% preferred series A.....	100	12 3/8 Mar 31	38 1/4 Jan 12	30 1/4 Nov	100 Jan
N Y C Omnibus Corp..No par		18 Mar 30	26 1/2 Feb 17	15 Oct	31 7/8 Mar
New York Dock.....No par		2 Mar 25	4 1/4 Jan 11	2 3/4 Oct	12 7/8 Jan
5% preferred.....No par		5 1/4 Mar 26	11 3/4 Mar 1	5 Oct	25 3/8 Jan
N Y & Harlem.....	50	101 Mar 30	115 1/2 Feb 26	110 Oct	135 Jan
N Y Investors Inc.....No par		1 1/4 Mar 26	3 1/8 Jan 10	3 1/8 Oct	2 Jan
N Y Lack & West Ry Co..	100	56 Jan 10	61 Jan 18	54 1/2 Dec	97 Feb
N Y N H & Hartford.....	100	11 1/4 Mar 31	24 Jan 10	2 Oct	9 3/4 Mar
Conv preferred.....	100	2 3/8 Mar 30	6 3/8 Jan 10	4 1/8 Oct	26 1/2 Feb
N Y Ontario & Western..	100	1 1/2 Jan 5	1 1/2 Jan 15	1 Oct	6 1/8 Feb
N Y Shipbldg Corp part stk..	1	4 3/4 Mar 29	10 3/8 Jan 24	3 Oct	19 1/2 Feb
7% preferred.....	100	38 Mar 31	62 Jan 10	30 Oct	76 1/2 Jan
N Y Steam \$6 pref.....No par		85 1/2 Feb 26	88 1/4 Jan 5	63 1/2 June	102 3/4 Mar
\$7 pref series A.....No par		100 Jan 4	100 Jan 4	73 June	112 1/4 Mar
Norfolk Southern.....	100	1 1/2 Mar 18	1 1/8 Jan 11	1 1/2 Oct	4 3/4 Mar
Norfolk & Western.....	100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
Adjust 4% pref.....	100	100 Mar 29	106 Jan 17	102 Apr	114 Jan
North American Co.....No par		13 3/4 Mar 31	22 Jan 12	14 1/8 Oct	34 3/8 Jan
6% preferred.....	50	45 3/4 Apr 1	54 Jan 13	48 1/4 June	57 1/4 Feb
North Amer Aviation.....	1	5 3/8 Mar 30	10 1/2 Jan 10	3 Oct	17 3/8 Jan
No Amer Edison \$6 pf.No par		92 Feb 2	99 Jan 13	93 Oct	104 1/2 Jan
Northern Central Ry Co..	50	76 Apr 18	93 3/4 Jan 13	91 Oct	105 Jan
Northern Pacific.....	100	6 3/8 Mar 31	13 3/8 Jan 12	9 7/8 Oct	36 3/8 Mar
Northwestern Telegraph..	50	27 Apr 2	31 1/2 Jan 21	30 Dec	53 1/2 Jan
Norwalk Tire & Rubber No par		1 3/8 Mar 30	3 Jan 12	1 3/8 Oct	6 7/8 Mar
Preferred.....	50	12 3/4 Mar 30	22 Jan 13	15 Oct	40 Jan
Ohio Oil Co.....No par		10 Mar 26	14 7/8 Jan 10	9 Oct	22 7/8 Apr
Oliver Farm Equip.....No par		20 1/8 Mar 31	32 3/8 Feb 23	24 Nov	73 Apr
Omnibus Corp(The) vte No par		7 1/2 Mar 30	12 3/8 Jan 13	6 1/2 Oct	26 1/2 Feb
8% preferred A.....	100	83 1/2 Apr 1	96 Mar 10	90 Nov	114 Feb
Oppenheim Coll & Co..No par		4 Mar 28	7 1/4 Jan 21	5 1/2 Oct	19 1/4 Mar
Otis Elevator.....No par		13 3/4 Mar 25	24 3/8 Jan 11	20 1/8 Oct	45 1/4 Jan
6% preferred.....	100	122 Jan 14	128 1/4 Mar 11	125 Nov	140 Feb
Otis Steel.....No par		6 3/8 Mar 31	12 Jan 12	6 1/8 Oct	24 3/8 Mar
\$5.50 conv 1st pref.No par		30 1/4 Apr 1	56 Jan 11	48 Dec	97 Mar
Outboard Marine & Mfg.....	5	10 Mar 30	16 Jan 10	12 1/4 Dec	28 Jan
Outlet Co.....No par		42 1/4 Jan 26	50 Jan 12	44 Dec	75 Jan
Preferred.....	100	115 Apr 19	115 Apr 19	114 May	115 June
Owens-Illinois Glass Co..	12.50	40 Mar 30	66 1/2 Jan 12	61 1/4 Nov	103 3/4 Jan
Pacific Amer Fisheries Inc..	5	6 Mar 30	11 1/4 Jan 17	29 1/2 Dec	23 Jan
Pacific Coast.....	10	21 1/2 Mar 26	5 1/8 Jan 11	21 1/2 Oct	15 3/8 Feb
1st preferred.....No par		10 1/2 Mar 25	17 7/8 Feb 23	7 1/2 Oct	40 Mar
2d preferred.....No par		3 3/4 Mar 29	8 1/2 Jan 21	4 Oct	27 1/4 Feb
Pacific Finance Corp (Cal)..	10	9 1/4 Mar 26	14 1/4 Jan 13	10 1/2 Dec	32 3/4 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
25 1/4 25 1/4	24 3/8 25 1/8	25 1/8 25 1/8	25 1/8 25 1/8	25 1/8 25 1/8	25 1/8 25 1/8
35 1/4 35 1/4	34 3/8 35 1/8	35 1/8 35 1/8	35 1/8 35 1/8	35 1/8 35 1/8	35 1/8 35 1/8
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4
100 100	101 102	101 102	101 102	101 102	101 102
133 1/4 134	134 134	133 1/2 136	134 1/4 136	134 1/4 136	134 1/4 136
12 1/4 12 1/4	12 1/4 12 1/4	11 1/2 11 1/2	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2
4 3/4 4 1/2	4 3/4 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
7 1/2 9 1/8	7 1/2 9 1/8	7 1/2 9 1/8	7 1/2 9 1/8	7 1/2 9 1/8	7 1/2 9 1/8
35 38	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2
37 37	35 38	34 38	35 38	35 38	35 38
90 1/8 92 1/2	90 1/8 92	90 1/8 92	90 1/8 92	90 1/8 92	90 1/8 92
8 8	8 8	8 8	8 8	8 8	8 8
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
18 20 1/2	18 18	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
35 1/4 36 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4
18 18	18 18	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
2 2	2 2	2 2	2 2	2 2	2 2
4 3/4 4 3/4	4 3/4 4 3/4	5 5	4 3/4 5	4 3/4 5	4 3/4 5
10 10 1/2	9 3/8 10 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8
47 1/2 47 1/2	47 1/2 47 1/2	45 47 1/2	45 48	46 48	46 48
63 65 7/8	64 1/2 66 1/4	65 65	62 1/4 64	62 1/4 62 1/2	63 64 1/2
11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4
4 1/4 4 3/8	4 1/4 4 3/8	3 3/4 4	3 3/4 4 1/8	4 1/4 4	3 3/4 4 1/8
20 20	19 19 1/2	17 19	17 19	18 19	18 19
12 12	11 1/4 12 1/2	11 1/4 12 1/2	12 12	12 12 1/4	12 12 1/4
16 1/2 17 1/8	16 1/2 17 1/8	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
26 28	26 30	26 30	26 30	26 30	26 30
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4
27 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2
2 2	2 2	2 2	2 2	2 2	2 2
9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8
21 22 1/2	22 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
19 1/8 23	20 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
11 1/2 15	13 15	13 15	13 15	13 15	13 15
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
24 25 1/2	23 1/2 25 1/4	23 1/2 24	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
33 33	34 34 1/2	34 34	33 1/2 34	33 1/2 34	33 1/2 34
60 63 1/4	58 62	60 63 1/4	60 63 1/4	60 63 1/4	60 63 1/4
11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4	11 1/2 2 1/4
2 2	2 2	2 2	2 2	2 2	2 2
89 1/4 89 1/4	88 1/2 90 1/4	88 88	87 1/2 88 1/2	87 1/2 88	88 1/2 90
4 4	4 4	4 4	4 4	4 4	4 4
46 59	46 46	42 42	42 42	40 59	40 59
35 1/2 37	35 1/2 37 1/8	35 35 1/2	33 1/2 34 1/2	34 1/4 35 1/4	35 36 1/8
2 2	2 2	2 2	2 2	2 2	2 2
36 36	36 38	36 40	36 40	36 36	36 36
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
22 22	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
42 45	40 50	42 45	41 44 1/2	42 43	41 45
4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5
18 25 1/8	18 25	18 23	18 22	19 22 1/2	19 22 1/2
5 1/8 6 1/8	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6
49 49	49 49	48 52	49 51	51 51	52 52
7 1/8 7 1/2	7 1/8 7 1/8	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	6 1/2 7
10 1/2 10 1/2	10 1/4 10 1/8	10 10 1/4	9 9 1/2	9 9 1/2	9 9 1/2
25 1/2 28	25 1/2 27	25 25 1/4	24 24 1/4	24 24 1/4	24 24 1/4
14 14 1/2	15 15 1/4	14 16	14 15	14 16	14 16
26 27	28 28	27 27	25 1/4 28	25 1/4 27	24 1/4 27
1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4
6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8
52 52	40 88	40 88	40 88	41 88	41 88
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
17 1/8 19 1/8	18 1/8 19 1/8	18 1/8 18 1/2	18 1/8 18 1/2	18 1/8 18 1/2	18 1/8 19
9 10	9 10	9 10	9 10	9 10	9 10
8 1/4 8 1/2	8 8 1/2	7 1/2 8	7 1/2 7 1/4	7 1/2 7 1/2	8 8 1/2
2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
1 1	1 1	1 1	1 1	1 1	1 1
3 3	2 1/4 2 1/4	2 1/2 3	2 1/4 2 1/4	2 1/2 3	2 1/2 2 1/2
7 1/8 8	7 1/8 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4
7 1/8 8 1/2	7 1/2 8 1/2	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/4 8
23 23 1/4	22 1/2 24 1/4	21 21 1/2	20 21	21 21 1/2	21 21 1/2
47 48	48 1/4 49 1/2	48 1/4 48 1/2	48 48 1/2	48 1/4 49 1/2	49 1/2 50
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
29 1/4 30 3/8	28 1/2 30	27 1/2 27 1/2	26 1/2 27	27 1/2 28 1/2	28 1/2 29
88 88	88 88	88 88	87 87	87 88	88 89 1/2
101 1/4 103 1/2	101 1/4 103	102 102	101 1/4 103	101 1/4 103	102 1/4 103
112 115	114 115	112 114	113 114 1/2	113 114 1/2	114 114 1/2
136 136	136 136	137 137	135 135	135 136	136 136
110 116	110 116	110 115	110 115	110 115	110 115
30 1/8 31 1/2	29 1/8 30 1/2	27 1/8 29 1/8	26 1/4 27 1/8	26 1/8 27 1/8	27 1/2 29
11 1/4 11 1/4	10 1/4 11 1/4	10 11	10 10 1/2	10 11 1/2	11 11 1/2
80 82 1/4	82 1/2 82 1/2	81 82 1/2	79 82 1/2	82 1/2 84	82 1/2 84
8 1/4 8 1/4	8 1/2 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/8
12 1/4 12 1/4	13 13	13 13 1/2	12 13	12 13	12 13
6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8
55 100	55 100	53 100	53 100	53 100	53 100
48 48 1/4	47 1/4 48 1/2	46 1/4 47 1/4	45 1/4 46	47 47 1/2	47 1/2 48 1/2
3 3 1/2	3 3 1/2	3 3	3 2 1/2	3 2 1/2	3 2 1/2
19 1/2 19 1/2	19 19	19 19	19 19	19 19	19 19
13 13	12 1/2 13 1/2	12 1/2 12 1/2	11 12 1/2	11 12 1/2	12 12 1/2
20 1/2 22	20 1/2 21 1/2	20 1/2 21 1/2	21 21	20 1/2 21 1/2	21 21
15 16 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15	14 1/2 16 1/2	15 16 1/2
19 1/2 30	19 22	20 22	20 1/2 28	20 1/2 30	22 1/2 22 1/2
16 17	16 17	16 1/2 20	15 20	16 24	16 1/2 16 1/2
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2
35 1/2 58	35 1/2 58	35 1/2 58	35 1/2 58	35 1/2 58	35 1/2 58
3 1/4 1 1/8	3 1/4 1 1/8	3 1/4 1 1/8	3 1/4 1 1/8	3 1/4 1 1/8	3 1/4 1 1/8
6 1/2 11	6 1/2 11	6 1/2 9 1/2	6 1/2 11	6 1/2 9 1/2	6 1/2 6 1/2
7 8	7 7 1/8	7 7	6 1/2 7	6 1/2 7	7 7
9 10 1/2	9 10 1/2	8 10 1/2	7 10 1/2	9 10 1/2	9 10 1/2
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
52 55 1/2	52 55 1/2	52 55	52 55	52 55	54 54
39 1/2 43	38 43	38 43	38 43	38 43	38 43
2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2
15 15 1/2	14 1/2 15 1/2	14 14 1/2	13 14 1/2	14 14 1/2	14 15
53 55 1/2	51 55	51 55	53 1/2 53 1/2	51 54 1/2	54 1/2 54 1/2
58 64 1/2	51 55	51 55	51 55	51 54 1/2	51 54 1/2
11 1/8 13 1/8	13 13 1/2	12 12 1/2	11 11 1/2	11 11 1/2	12 12 1/2
24 30	23 30	22 1/2 30	20 1/2 30	20 1/2 30	23 30
7 8	7 8	7 8	7 8	7 8	7 8
62 62	62 62	62 62	62 62	62 62	62 62
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2
80 1/8 85 1/2	80 1/8 85 1/2	80 1/8 85 1/2	80 1/8 85 1/2	80 1/8 85 1/2	80 1/8 85 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
39 1/2 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
53 55	55 55	53 1/2 55	53 1/2 55	53 1/2 55	53 1/2 55
9 9	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
8 8 1/2	8 8 1/2	8 8	7 8 1/2	7 8 1/2	7 8 1/2
17 18 1/4	17 18 1/4	17 17	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
19 19 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2
11 1/2 21 1/2	11 1/2 21 1/2	11 1/2 21 1/2	11 1/2 21 1/2	11 1/2 21 1/2	11 1/2 21 1/2
33 35 1/2	33 35 1/2	33 1/4 34	32 33 1/4	33 1/4 33 1/2	34 35 1/2
7 1/8 1	7 1/8 1	7 1/8 1	7 1/8 1	7 1/8 1	7 1/8 1
13 1/4 2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4

* Bid and asked prices no sales on this day † In receivership ‡ Del delivery § New stock ¶ Cash sale † Ex-div * Ex-rights † Called for redemption

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
22 1/4 Mar 30	28 1/4 Jan 10	22 Oct 38	28 Jan 38
32 1/4 Mar 31	40 Jan 14	32 1/4 Oct 33 1/2	40 Jan 33 1/2
9 1/4 Mar 30	16 1/4 Jan 11	9 1/4 Oct 44 1/2	16 1/4 Jan 44 1/2
87 Apr 1	116 Jan 31	110 Nov 152	116 Jan 152
132 1/2 Mar 30	140 Jan 28	133 Apr 149	140 Jan 149
10 Mar 18	18 1/4 Jan 10	11 1/4 Dec 29 1/4	18 1/4 Jan 29 1/4
3 1/4 Mar 30	5 1/4 Jan 12	4 Oct 12 1/2	5 1/4 Jan 12 1/2
7 Mar 29	9 1/4 Feb 25	7 Oct 17 1/2	9 1/4 Jan 17 1/2

* Bid and asked prices: no sales on this day † In receivership ‡ Del. delivery § New stock ¶ Cash sale †† Ex-div. ††† Ex-rights. §§ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
71 7/8	71 7/8	71 7/8	71 7/8	71 7/8	71 7/8
74 9	74 9	74 9	74 9	74 9	74 9
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2
110 3/8	110 3/8	110 3/8	110 3/8	110 3/8	110 3/8
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
15 16 1/4	15 16 1/4	15 16 1/4	15 16 1/4	15 16 1/4	15 16 1/4
24 27 1/2	24 27 1/2	24 27 1/2	24 27 1/2	24 27 1/2	24 27 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2
68 70	68 70	68 70	68 70	68 70	68 70
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
28 30	28 30	28 30	28 30	28 30	28 30
59 60	59 60	59 60	59 60	59 60	59 60
97 10	97 10	97 10	97 10	97 10	97 10
103 103	103 103	103 103	103 103	103 103	103 103
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
61 7	61 7	61 7	61 7	61 7	61 7
63 1/2 70	63 1/2 70	63 1/2 70	63 1/2 70	63 1/2 70	63 1/2 70
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
6 6	6 6	6 6	6 6	6 6	6 6
71 7/8	71 7/8	71 7/8	71 7/8	71 7/8	71 7/8
69 1/2 73 1/2	69 1/2 73 1/2	69 1/2 73 1/2	69 1/2 73 1/2	69 1/2 73 1/2	69 1/2 73 1/2
162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2
6 6	6 6	6 6	6 6	6 6	6 6
25 25	25 25	25 25	25 25	25 25	25 25
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
74 8 1/2	74 8 1/2	74 8 1/2	74 8 1/2	74 8 1/2	74 8 1/2
52 1/2 60	52 1/2 60	52 1/2 60	52 1/2 60	52 1/2 60	52 1/2 60
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2
47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
38	38	38	38	38	38
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
52 60	52 60	52 60	52 60	52 60	52 60
138 138	138 138	138 138	138 138	138 138	138 138
35 35	35 35	35 35	35 35	35 35	35 35
18 1/2 25	18 1/2 25	18 1/2 25	18 1/2 25	18 1/2 25	18 1/2 25
16 17	16 17	16 17	16 17	16 17	16 17
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
35 35	35 35	35 35	35 35	35 35	35 35
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
101 1/2 113	101 1/2 113	101 1/2 113	101 1/2 113	101 1/2 113	101 1/2 113
37 1/2 47 1/2	37 1/2 47 1/2	37 1/2 47 1/2	37 1/2 47 1/2	37 1/2 47 1/2	37 1/2 47 1/2
116 1/2 118	116 1/2 118	116 1/2 118	116 1/2 118	116 1/2 118	116 1/2 118
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
7 7	7 7	7 7	7 7	7 7	7 7
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	74 7/8
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
30 35	30 35	30 35	30 35	30 35	30 35
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
8 8	8 8	8 8	8 8	8 8	8 8
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
14 14	14 14	14 14	14 14	14 14	14 14
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2
70 75	70 75	70 75	70 75	70 75	70 75
75 86	75 86	75 86	75 86	75 86	75 86
91 92	91 92	91 92	91 92	91 92	91 92
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2
117 121	117 121	117 121	117 121	117 121	117 121
113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
4 1/2 7	4 1/2 7	4 1/2 7	4 1/2 7	4 1/2 7	4 1/2 7
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
77 1/2 80	77 1/2 80	77 1/2 80	77 1/2 80	77 1/2 80	77 1/2 80
120 120	120 120	120 120	120 120	120 120	120 120
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
31 35 1/2	31 35 1/2	31 35 1/2	31 35 1/2	31 35 1/2	31 35 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
22 1/2 26	22 1/2 26	22 1/2 26	22 1/2 26	22 1/2 26	22 1/2 26
60 105	60 105	60 105	60 105	60 105	60 105
60 70	60 70	60 70	60 70	60 70	60 70
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2
75 100	75 100	75 100	75 100	75 100	75 100
45 1/2 49	45 1/2 49	45 1/2 49	45 1/2 49	45 1/2 49	45 1/2 49
12 1/2 15	12 1/2 15	12 1/2 15	12 1/2 15	12 1/2 15	12 1/2 15
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
37 41 1/2	37 41 1/2	37 41 1/2	37 41 1/2	37 41 1/2	37 41 1/2
14 15	14 15	14 15	14 15	14 15	14 15
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
60 60	60 60	60 60	60 60	60 60	60 60
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2
36 41	36 41	36 41	36 41	36 41	36 41
80 84	80 84	80 84	80 84	80 84	80 84
68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
80 80	80 80	80 80	80 80	80 80	80 80
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
70 102	70 102	70 102	70 102	70 102	70 102
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
Un Air Lines Transport.....5	5 Mar 30	8 1/4 Jan 5	5 1/2 Oct 24 1/2 Jan
United Amer Bosch.....No par	6 1/4 Mar 31	10 1/4 Feb 26	7 Oct 31 1/4 Feb
United Biscuit.....No par	14 1/2 Mar 31	19 1/2 Jan 11	15 Oct 30 1/4 Jan
Preferred.....100	110 3/8 Jan 20	114 Mar 29	110 Oct 117 1

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22										
U. S. Government										Foreign Govt. & Mun. (Cont.)										
Interest	Friday	Week's	Range		Bonds	Range		Bonds	Range	Interest	Friday	Week's	Range		Bonds	Range		Bonds	Range	
Period	Last	Range or	Low	High		Low	High			Period	Last	Range or	Low	High						
Price	Sale	Friday's	Bid & Asked		No.	Jan. 1		No.	Jan. 1	Price	Sale	Friday's	Bid & Asked		No.	Jan. 1		No.	Jan. 1	
Treasury 4 1/2% Oct. 15 1947-1952	A O	118.11	117.2	118.14	540	116.4	118.14			Copenhagen (City) 5% 1932	J D	94 1/2	94 1/2	96 1/2	54	92 1/2	101 1/2			
Treasury 3 1/2% Oct. 15 1943-1945	A O	109.13	108.11	109.16	203	107.2	109.16			25-year gold 4 1/2% 1933	M N	93 1/2	93 1/2	94 1/2	19	92 1/2	100 1/2			
Treasury 4% Dec. 15 1944-1954	J D	114.4	113.10	114.4	213	111.22	114.4			*Cordoba (City) 7% 1937	F A	82	82	82	5	80	80			
Treasury 3 1/2% Mar. 15 1944-1956	M S	111.20	111.20	112.16	665	110.8	112.16			*7% stamped 1937	F A	46 1/2	46 1/2	46 1/2	5	43	82 1/2			
Treasury 3 1/2% June 15 1943-1947	J D	109.26	108.28	109.9	95	107.18	109.9			Cordoba (Prov) Argentina 7% 1942	J J	83	81 1/2	83	5	80	90			
Treasury 3% Sept. 15 1951-1955	M S	105.24	104.28	105.24	209	103.26	105.24			*Costa Rica (Rep of) 7% 1951	M N	17 1/2	16 1/2	17 1/2	11	16 1/2	24			
Treasury 3% June 15 1946-1948	J D	107.10	106	107.15	190	105.21	107.15			Cuba (Republic) 6% of 1904	M S	103 1/2	103 1/2	103 1/2	2	101 1/2	104			
Treasury 3 1/2% June 15 1941-1943	M S	108	107.16	108	84	106.29	108			External 5% of 1914 ser A	F A	103	103	103	1	103 1/2	110 1/2			
Treasury 3 1/2% June 15 1946-1949	J D	107.30	107	107.30	175	105.27	107.30			External loan 4 1/2% ser C	F A	98 1/2	98 1/2	98 1/2	4	96 1/2	102			
Treasury 3 1/2% Dec. 15 1949-1952	J D	107.25	106.24	107.25	169	105.19	107.25			Sinking fund 5 1/2% Jan. 15 1953	J J	102 1/2	102 1/2	102 1/2	1	102 1/2	106			
Treasury 3 1/2% Aug. 16 1941	F A	108.11	107.27	108.13	312	107.4	108.13			*Public wks 5 1/2% June 30 1945	J D	71 1/2	69 1/2	73	134	62 1/2	78 1/2			
Treasury 3 1/2% Apr. 15 1944-1946	F A	109.9	108.6	109.10	224	107	109.10			Czechoslovak (Rep of) 8% 1951	A O	78	78	78 1/2	25	50	104			
Treasury 2 1/2% Mar. 15 1955-1960	M S	103.19	102.29	103.26	464	101.24	103.26			Sinking fund 8% ser B	1942	A O	78	78 1/2	10	56	105			
Treasury 2 1/2% Sept. 15 1948-1951	M S	103.31	102.30	103.31	414	101.27	103.31			Denmark 20-year extl 6% 1942	J J	101 1/2	101 1/2	102 1/2	48	101 1/2	106 1/2			
Treasury 2 1/2% June 15 1951-1954	J D	102.24	102.21	102.24	693	100.26	102.24			External gold 5 1/2% 1955	F A	99 1/2	98 1/2	99 1/2	23	98	104			
Treasury 2 1/2% Sept. 15 1956-1959	M S	102.14	101.16	102.19	357	100.14	102.19			External g 4 1/2% Apr 15 1962	A O	96 1/2	96 1/2	98	60	96 1/2	102			
Treasury 2 1/2% Dec. 15 1949-1953	J D	101.6	100.22	101.11	781	99.18	101.11			Deutsche Bk Am part ext 6% 1932	M S	89	89	89	7	83	91			
Treasury 2 1/2% Dec. 15 1945	J D	105.10	104.11	105.10	406	102.14	105.10			*Stamped extd to Sept 1 1935	M S	58 1/2	59	59	7	55 1/2	67			
Treasury 2 1/2% 1948	M S	103.8	102.8	103.8	655	101	103.8			Dominican Rep Cust Ad 5 1/2% 1942	M S	58 1/2	58 1/2	58 1/2	4	56	62			
Federal Farm Mortgage Corp—										1st ser 5 1/2% of 1926	1940	A O	58 1/2	58 1/2	58 1/2	4	56	62		
3 1/2% Mar. 15 1944-1964	M S	105.20	104.28	105.20	12	103.28	105.20			2d series sink fund 5 1/2%	1940	A O	58 1/2	58 1/2	58 1/2	4	56	62		
3% May 15 1944-1949	N N	105.6	104	105.6	69	103.4	105.6			Customs Admins 5 1/2% 2d ser 1961	M S	58 1/2	59 1/2	59 1/2	4	56	62			
3% Jan. 15 1942-1947	J J	105.9	104.20	105.9	15	103.22	105.9			5 1/2% 1st series	1969	A O	58 1/2	58 1/2	58 1/2	4	56	62		
2 1/2% Mar. 1 1942-1947	M S	104.81	103.13	104.8	156	102.9	104.8			5 1/2% 2d series	1969	A O	59	59 1/2	59 1/2	4	56	62		
Home Owners' Loan Corp—										*Dresden (City) external 7% 1945	M N	19	19	19	22	19	22			
3% series A May 1 1944-1952	N N	105.10	104.2	105.16	137	103.9	105.16			*El Salvador 8% etts of dep. 1948	J J	22 1/2	22 1/2	22 1/2	5	22 1/2	30			
2 1/2% series B Aug. 1 1939-1949	F A	103.8	102	103.13	252	101.9	103.13			Estonia (Republic of) 7% 1967	J J	95	95	95	11	95	100 1/2			
2 1/2% series G 1942-1944	J J	103.8	102.6	103.12	231	101.5	103.12			Finland (Republic) ext 6% 1945	M S	105 1/2	105 1/2	105 1/2	54	104 1/2	108 1/2			
Foreign Govt. & Municipals—										*Frankfort (City) of 5 1/2% 1953	M N	19	19	19	22	19	22			
Agricultural Mtge Bank (Colombia)										French Republic 7 1/2% stamped 1941	J D	101 1/2	103	103	6	99	108 1/2			
*Gtd sink fund 6% 1947	F A	23 1/2	23 1/2	23 1/2	5	16 1/2	23 1/2			7 1/2% unstamped 1941	J D	106	106	106	3	104 1/2	108 1/2			
*Gtd sink fund 6% 1948	A O	23 1/2	23 1/2	23 1/2	5	17 1/2	23 1/2			External 7% stamped 1949	J D	98 1/2	98 1/2	98 1/2	12	99 1/2	100 1/2			
*Akershus (Dept) Ext 5% 1963	M N	100	100	100	99 1/2	102	100			German Govt International—										
*Antioquia (Dept) coll 7% A 1943	J J	7 1/2	7 1/2	7 1/2	4	6 1/2	7 1/2			*5 1/2% of 1930 stamped 1965	J D	25 1/2	25 1/2	25 1/2	126	23	28 1/2			
*External s f 7% series B 1945	J J	7 1/2	6 1/2	7 1/2	2	6 1/2	7 1/2			*5 1/2% stamped 1965	J D	23 1/2	23 1/2	23 1/2	5	22 1/2	24 1/2			
*External s f 7% series C 1945	J J	7 1/2	6 1/2	7 1/2	19	6 1/2	7 1/2			*5 1/2% stamp (Canada) Holder '65	1965	A O	20	20	20	32	30 1/2	34 1/2		
*External s f 7% series D 1945	J J	7 1/2	6 1/2	7 1/2	11	6 1/2	7 1/2			*German Rep extl 7% stamped 1949	A O	30 1/2	30 1/2	32 1/2	32	24 1/2	27 1/2			
*External s f 7% 1st series 1957	A O	6 1/2	6 1/2	6 1/2	27	5 1/2	7 1/2			*7% unstamped 1949	1949	25 1/2	24 1/2	25 1/2	4	24 1/2	27 1/2			
*External sec s f 7% 2d series 1957	A O	6 1/2	6 1/2	6 1/2	10	5 1/2	7 1/2			German Prov & Communal Bks										
*External sec s f 7% 3d series 1957	A O	6 1/2	6 1/2	6 1/2	8	5 1/2	7 1/2			*Congo Agric Loan 6 1/2% 1958	J D	26 1/2	29	29	24 1/2	29	32 1/2			
Antwerp (City) external 5% 1958	J D	96	95	96	30	94 1/2	100 1/2			*Greek Government s f ser 7% 1964	M N	26	29	30	6	26 1/2	30 1/2			
Argentina (National Government)—										*7% part paid 1964	1964	29	29	30	6	26 1/2	30 1/2			
8% external 4 1/2% 1971	M N	89	89 1/2	89 1/2	54	89	96 1/2			*Sink fund secured 6% 1968	F A	25 1/2	27 1/2	27 1/2	12	22 1/2	29			
8% extl conv loan 4% Feb. 1972	F A	79 1/2	78 1/2	81	130	78 1/2	88 1/2			*6% part paid 1968	1968	25 1/2	22 1/2	25 1/2	12	19 1/2	27			
8% extl conv loan 4% Apr. 1972	A O	79 1/2	78 1/2	80 1/2	25	78 1/2	88 1/2			Haiti (Republic) s f 6% ser A 1952	A O	80	80	80	2	70	85			
Australia 30-year 5% 1955	J J	104 1/2	104 1/2	104 1/2	37	99	106 1/2			*Hamburg (State) 6% 1946	A O	20 1/2	21 1/2	21 1/2	7	19	22 1/2			
External 5% of 1927 1957	M S	103 1/2	103 1/2	104 1/2	43	98 1/2	106 1/2			*Heidelberg (German) extl 7 1/2% '50	J J	17	17	17	2	17	17 1/2			
External g 4 1/2% of 1928 1956	M N	100 1/2	99 1/2	100 1/2	33	96 1/2	102			Helsingfors (City) ext 6 1/2% 1960	A O	104 1/2	104 1/2	104 1/2	8	104	105 1/2			
Austrian (Govt) s f 7% 1957	J J	35 1/2	35	37	31	28	105 1/2			Hungarian Cons Municipal Loan—										
*Bavaria (Free State) 6 1/2% 1945	F A	20 1/2	23	23	3	19 1/2	23			*7 1/2% secured s f g 1945	J J	11 1/2	14 1/2	14 1/2	6	11 1/2	19			
Belgium 25-yr extl 6 1/2% 1949	M S	104 1/2	104 1/2	105 1/2	21	100	108			*7% secured s f g 1946	J J	12	12	12	6	12	18 1/2			
External s f 6% 1955	J J	104 1/2	104	104 1/2	14	100	107 1/2			*Hungarian Land M Inst 7 1/2% 1961	M N	12 1/2	18	18	2	18	18			
External 30-year s f 7																				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 22										Week Ended Apr. 22									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	No.	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	No.	Range Since Jan. 1					
		Low	High			Low	High			Low	High			Low	High				
Foreign Govt. & Munic. (Concl.)																			
*Porto Alegre (City of) 5 1/2% 1961	J D	8	8	8 1/2	10	7 1/4	11 1/4	Belvidere Delaware cons 3 1/2% 1943	J J	28 1/2	28 1/2	28 1/2	1	26 1/4	29				
*Extl loan 7 1/2% 1966	J J	85 1/2	85 1/2	85 1/2	15	5 1/4	10 1/4	*Berlin City Elec Co deb 6 1/2% 1951	F A	27 1/2	27 1/2	27 1/2	9	20 1/4	28 1/4				
Prague (Greater City) 7 1/2% 1952	M N	21 1/2	21 1/2	21 1/2	5	19	22 1/2	*Deb sinking fund 6 1/2% 1959	A O	26 1/2	26 1/2	26 1/2	1	21	27 1/2				
*Prussia (Free State) extl 6 1/2% 1951	M S	21 1/2	21 1/2	21 1/2	23	19	23	*Debenture 6% 1955	A O	25	25	25	1	22 1/2	28				
*External s f 6% 1952	A O	104 1/2	104 1/2	105	12	102 1/2	108 1/2	*Berlin Elec El & Undergr 6 1/2% 1956	A O	103	101 1/2	103 1/2	96	99 1/2	103 1/2				
Queensland (State) extl s f 7% 1941	F A	106	106	106	1	103 1/2	109 1/2	Beth Steel cons M 4 1/2% ser D 1960	J J	95 1/2	92 1/2	95 1/2	170	92 1/2	95 1/2				
25-year external 6% 1947	F A	29	29	29	5	25	31	Cons mtge 3 1/2% series E 1966	A O	86 1/2	85 1/2	86 1/2	405	82	88 1/2				
*Rhine-Main-Danube 7% A 1950	M S	8 1/2	8 1/2	8 1/2	6	8 1/2	12	3 1/2% s f conv debts 1952	A O	104 1/2	104 1/2	105	39	105	107 1/2				
*Rio de Janeiro (City of) 8% 1946	A O	7 1/2	6 1/2	7 1/2	12	5 1/4	10 1/4	Big Sandy 1st 4% 1944	J D	32	30	33 1/2	11	23 1/2	45 1/2				
*Extl sec 6 1/2% 1953	F A	9 1/2	8 1/2	9 1/2	2	7 1/4	13	Boston & Maine 1st 5% A C 1967	M S	30 1/2	29	30 1/2	27	22 1/2	41				
Rio Grande do Sul (State of) 1946	A O	7 1/2	7 1/2	7 1/2	15	6	10 1/4	1st M 5% series II 1955	M N	7	7	7	1	5 1/2	12				
*8% extl loan of 1921 1966	J D	8	8	8 1/2	9	5 1/4	10 1/4	*Boston & N Y Air Line 1st 4% 1955	F A	104 1/2	103 1/2	104 1/2	57	101	104 1/2				
*6% extl s f g 1966	M N	65	63 1/2	65 1/2	118	60	73	Brooklyn City RR 1st 5% 1941	J J	43	41 1/2	45	85	35 1/2	61				
*7% extl loan of 1926 1966	J D	104 1/2	104 1/2	105	12	102 1/2	108 1/2	Bklyn Edison cons mtge 3 1/2% 1966	M N	30	30	30	1	27	34				
*7% municipal loan 1967	A O	106	106	106	1	103 1/2	109 1/2	Bklyn Manhat Transit 4 1/2% 1966	M N	60	60	60	8	64 1/2	78 1/2				
Rome (City) extl 6 1/2% 1952	F A	29	29	29	5	25	31	Bklyn Qu Co & Sub con gtd 5% 1941	M N	103	101 1/2	103	30	100	108 1/2				
*Roumania (Kingdom of) 7% 1959	F A	8 1/2	8 1/2	8 1/2	2	7 1/4	11 1/2	1st lien & ref 6% series A 1947	M N	67	65 1/2	67	6	62	73				
*Saarbruecken (City) 6% 1953	J J	7 1/2	6 1/2	7 1/2	12	5 1/4	10 1/4	Debenture gold 5% 1950	J D	80	78 1/2	80	11	78 1/2	95 1/2				
Sao Paulo (City of, Brazil) 1952	M N	9 1/2	8 1/2	9 1/2	2	7 1/4	11 1/2	1st lien & ref 5% series B 1957	M N	106 1/2	106 1/2	106 1/2	1	105 1/2	107 1/2				
*8% extl secured s f 1957	M N	7 1/2	7 1/2	7 1/2	15	5 1/4	10 1/4	Brown Shoe s f deb 3 1/2% 1950	F A	110 1/2	110 1/2	110 1/2	3	110	111 1/2				
*6 1/2% extl secured s f 1957	M N	14 1/2	14 1/2	14 1/2	2	13 1/2	16 1/2	Buffalo Gen Elec 4 1/2% ser B 1981	F A	107	107	107	3	106	107				
San Paulo (State of) 1936	J J	9	8 1/2	9 1/2	44	7 1/4	13 1/2	Buff Nlag Elec 3 1/2% series C 1967	J D	21 1/2	20 1/2	21 1/2	25	16 1/2	44				
*8% extl loan of 1921 1950	J J	9	8 1/2	9 1/2	44	7 1/4	13 1/2	Buff Roch & Pitts consol 4 1/2% 1957	M N	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	9				
*8% external 1950	J J	9	8 1/2	9 1/2	44	7 1/4	13 1/2	*Certificates of deposit 1952	A O	32 1/2	32 1/2	33	20	26 1/2	42				
*7% extl Water loan 1956	M S	7 1/2	7 1/2	7 1/2	5	6 1/4	11 1/2	Bush Terminal 1st 4% 1952	A O	40	40	41	5	35 1/2	61				
*6% extl Dollar loan 1968	J J	29	28	29 1/2	52	24 1/2	47 1/2	Consol 5% 1955	J J	83	79	83	2	79	86 1/2				
Secured s f 7% 1940	A O	24 1/2	24 1/2	24 1/2	1	23	24 1/2	Bush Term Bldg 5% gu 1960	A O	102 1/2	102 1/2	102 1/2	2	102	104 1/2				
*Saxon State Mtge Inst 7% 1945	J D	49 1/2	51 1/2	51 1/2	4	48 1/2	60	Calif-Oregon Power 4% 1966	A O	83 1/2	83 1/2	85 1/2	6	83	109				
*Sinking fund g 6 1/2% 1946	J D	43	43	43	18	40	50	Canada Sou cons gu 5% A 1962	A O	113 1/2	113 1/2	114 1/2	36	111	115 1/2				
Serbia Croatia & Slovenes (Kingdom) 1962	M N	53 1/2	54 1/2	54 1/2	36	47 1/2	60 1/2	Guaranteed gold 5% July 1969	J J	116 1/2	116 1/2	116 1/2	22	114 1/2	117 1/2				
*8% secured extl 1962	M N	42	42	42	58	41	54 1/2	Guaranteed gold 5% Oct 1969	A O	120	119	120	35	117	121				
*7% series B sec extl 1962	M N	40	38 1/2	40 1/2	5	38 1/2	54	Guaranteed gold 5% June 15 1955	J D	120	120	120	5	116	120 1/2				
*Silesia (Prov of) extl 7% 1958	J D	39 1/2	37 1/2	39 1/2	29	37 1/2	58	Guar gold 4 1/2% 1956	F A	117 1/2	117 1/2	117 1/2	1	114 1/2	118 1/2				
*Silesian Landowners Assn 6% 1947	F A	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Guaranteed gold 4 1/2% 1956	F A	115	114 1/2	115	14	112 1/2	116 1/2				
Sydney (City) s f 5 1/2% 1955	F A	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Guaranteed gold 4 1/2% Sept 1951	M S	115	114	115	30	111	115 1/2				
Taiwan Elec Pow s f 5 1/2% 1971	J J	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Canadian Northern deb 6 1/2% 1946	J J	122 1/2	123 1/2	123 1/2	19	120 1/2	125 1/2				
Tokyo City 5% loan of 1912 1952	M S	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Canadian Pac Ry 4% deb stk perpet 1946	M S	79 1/2	78 1/2	79 1/2	45	73	89				
External s f 5 1/2% guar 1961	A O	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Coll trust 4 1/2% 1946	M S	96 1/2	96 1/2	96 1/2	18	90	103 1/2				
*Trondhjem (City) 1st 5 1/2% 1957	M N	39 1/2	39 1/2	39 1/2	29	37 1/2	58	5% equip trust etls 1944	J J	112 1/2	112 1/2	112 1/2	12	111 1/2	114 1/2				
*Uruguay (Republic) extl 8% 1946	F A	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Coll trust gold 5% Dec 1 1954	J D	90 1/2	90 1/2	91 1/2	40	86 1/2	99				
*External s f 6% 1960	M N	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Collateral trust 4 1/2% 1960	J J	90 1/2	90 1/2	91 1/2	40	86 1/2	99				
*External s f 6% 1964	M N	39 1/2	39 1/2	39 1/2	29	37 1/2	58	*Car Cent 1st guar 4% 1949	J J	99 1/2	99 1/2	100	17	98	108				
3 1/4-4 1/4% extl readj 1979	M N	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Caro Clinch & Ohio 1st 5% 1938	J D	98	98	99	17	98	108				
4-4 1/4-4 1/4% extl readj 1978	F A	39 1/2	39 1/2	39 1/2	29	37 1/2	58	1st & cons g 6% ser A Dec 15 1952	J D	82	87	87	33	65	97 1/2				
3 1/4% extl readjustment 1984	J J	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Carriers & Gen Corp deb 5% w w 1950	M N	40	40	40	1	40	56				
Venetian Prov Mtge Bank 7% 1952	A O	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Cart & Adir 1st gu gold 4% 1981	F A	66 1/2	66 1/2	68 1/2	3	59	76 1/2				
Vienna (City of) 6% 1952	M N	39 1/2	39 1/2	39 1/2	29	37 1/2	58	Celotex Corp deb 4 1/2% w w 1947	J D	15 1/2	15 1/2	16	20	26	28				
*Warsaw (City) external 7% 1958	F A	39 1/2	39 1/2	39 1/2	29	37 1/2	58	*Cent Branch U P 1st g 4% 1948	J D	35	35	35	1	35	50				
Yokohama (City) extl 6% 1961	J D	39 1/2	39 1/2	39 1/2	29	37 1/2	58	*Central of Ga 1st g 6% Nov 1945	F A	9 1/2	9 1/2	9 1/2	3	8 1/2	12 1/2				
RAILROAD AND INDUSTRIAL COMPANIES																			
*Abtibi Pow & Paper 1st 5% 1953	J D	47	45 1/2	47	65	37 1/2	62 1/2	*Consol gold 5% 1945	M N	4 1/2	4 1/2	4 1/2	5	3 1/2	7 1/2				
Adams Express coll tr g 4% 1948	M S	92	91 1/2	92	3	90	94 1/2	*Ref & gen 5 1/2% series B 1959	A O	5	5	5	9	3 1/2	7 1/2				
Coll trust 4% of 1907 1947	J D	92	91 1/2	92	3	90	94 1/2	*Ref & gen 5% series C 1959	A O	5	5	5	9	3 1/2	7 1/2				
10-year deb 4 1/2% stamped 1946	F A	99 1/2	98	99 1/2	10	98	101 1/2	*Chatt Div pur money g 4% 1951	J D	6	6	6	12	6	10				
Adriatic Elec Co extl 7% 1952	A O	69 1/2	69 1/2	69 1/2	2	69 1/2	78	*Mac & Nor Div 1st g 5% 1946	J J	6	6	6	12	6	10				
Ala Gt Sou 1st cons A 5% 1943	J D	100 1/2	101	101	8	100	105	*Mid Ga & At Div pur m 5% 1947	J J	6	6	6	12	6	10				
1st cons 4% series B 1943	J D	98	98	98	1	96	103 1/2	*Mobile Div 1st											

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y.
One Wall Street
Dlgb 4-5200

Private Wire
Connections

Chicago, Ill.
135 So. La Salle St.
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Apr. 22				Low	High		No.	Low	High
Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid.		F A		*43	57		42	51
Chicago R I & P Ry gen 4s. 1988		J J	16 1/2	15 1/2	16 1/2	43	14 1/2	19 1/2
*Certificates of deposit.				*14	15 1/2		14 1/2	18 1/2
*Refunding gold 4s. 1934		A O	7	6	7	47	5 1/2	9 1/2
*Certificates of deposit.			5 1/2	5 1/2	6	17	5	8 1/2
*Secured 4 1/2s series A. 1952		M S	7 1/2	7	7 1/2	35	5 1/2	10
*Certificates of deposit.			5 1/2	5 1/2	5 1/2	6	5 1/2	8 1/2
*Conv g 4 1/2s. 1960		M N	4 1/2	4	4 1/2	34	3	5 1/2
Ch St L & New Orleans 5s. 1951		J D		60 1/2	60 1/2	4	55	65
Gold 3 1/2s. June 15 1951		J D		*	59 1/2		86	86
Memphis Div 1st g 4s. 1951		J D		*	59		78 1/2	78 1/2
Chic T H & So'eastern 1st 5s. 1960		J D		*46 1/2	50		50 1/2	67
Inc gu 5s. Dec 1 1960		M S		*	42		40	54 1/2
Chicago Union Station—								
Guaranteed 4s. 1944		A O		104	104 1/2	7	102 1/2	107 1/2
1st mtge 4s series D. 1963		J J	106 1/2	105 1/2	107	41	103	110
1st mtge 3 1/2s series E. 1963		J J	103 1/2	100 1/2	103 1/2	53	100	109 1/2
3 1/2s guaranteed. 1951		M S	98 1/2	97 1/2	98 1/2	33	97 1/2	105 1/2
Chic & West Indiana con 4s. 1952		J J	82 1/2	78	82 1/2	128	71	100
1st & ref M 4 1/2s series D. 1962		M S	79	79	79	22	71	92 1/2
Childs Co deb 5s. 1943		A O		56 1/2	58	8	48 1/2	68 1/2
*Choc Okla & Gulf cons 5s. 1952		M N		*9	18		14	14 1/2
Cincinnati Gas & Elec 3 1/2s. 1966		F A	104 1/2	103 1/2	104 1/2	82	102 1/2	104 1/2
1st mtge 3 1/2s. 1967		J D		107 1/2	107 1/2	1	106 1/2	108 1/2
Cin Leb & Nor 1st con gu 4s. 1942		M N	101 1/2	101 1/2	101 1/2	5	101 1/2	102
Cin Un Term 1st gu 5s ser C. 1957		M N	108 1/2	108 1/2	108 1/2	36	107 1/2	109
1st mtge guar 3 1/2s series D. 1971		M N	104 1/2	102	104 1/2	25	102	108 1/2
Clearfield & Mah 1st gu 5s. 1943		J J		*	75			
Cleve Clin Chic & St L gen 4s. 1993		J D	61	61	61	1	59	90 1/2
General 5s series B. 1993		J D		*	108		92 1/2	92 1/2
Ref & Impt 4 1/2s series E. 1977		J J	50	49	50	26	43 1/2	73 1/2
Calro Div 1st gold 4s. 1939		J J	99 1/2	99 1/2	99 1/2	5	97	102 1/2
Cin Wabash & M Div 1st 4s. 1991		J J		*	82 1/2			
St L Div 1st coll tr g 4s. 1990		M N		*60	70		59	78 1/2
Spr & Col Div 1st g 4s. 1940		M S		*98 1/2	104 1/2			
W W Val Div 1st g 4s. 1940		J J		*	96		96	97 1/2
Cleve-Cliffs Iron 1st mtge 4 1/2s. 1950		M N		104 1/2	105 1/2	12	103 1/2	106
Cleve Elec Illum 1st M 3 1/2s. 1965		J J	111 1/2	110 1/2	111 1/2	20	109 1/2	111 1/2
Cleve & Pgh gen gu 4 1/2s ser B. 1942		A O		*	110 1/2			
Series B 3 1/2s guar. 1942		A O		*	106 1/2			
Series A 4 1/2s guar. 1942		J J		*	102 1/2			
Series C 3 1/2s guar. 1948		M N		*	100			
Series D 3 1/2s guar. 1950		F A		*102 1/2	100			
Gen 4 1/2s series A. 1977		F A		100	100	2	100	106 1/2
Gen & ref mtge 4 1/2s series B. 1981		J J		*	101 1/2			
Cleve Short Line 1st gu 4 1/2s. 1961		A O		*	99		101	104 1/2
Cleve Union Term gu 5 1/2s. 1972		A O	84 1/2	81	84 1/2	45	77	105 1/2
1st s f 5s series B guar. 1973		A O	79 1/2	77 1/2	80	26	71 1/2	102 1/2
1st s f 4 1/2s series C. 1977		A O	72 1/2	71 1/2	73	68	65 1/2	92 1/2
Coal River Ry 1st gu 4s. 1945		J D		*102				
Colo Fuel & Iron Co gen s f 5s. 1943		F A		*	98 1/2		100	101 1/2
*5s income mtge. 1970		A O	44 1/2	44 1/2	44 1/2	5	44 1/2	65
Colo & South 4 1/2s series A. 1980		M N	35 1/2	32 1/2	36	12	30	47 1/2
Columbia G & E deb 5s. May 1952		M N	87 1/2	86 1/2	88 1/2	78	86 1/2	99
Debenture 5s. Apr 15 1952		A O		87 1/2	87 1/2	1	87 1/2	98
Debenture 5s. Jan 15 1961		J J	88 1/2	86 1/2	88 1/2	47	85 1/2	98 1/2
Columbia & H V 1st ext g 4s. 1948		A O		*100	109 1/2		112 1/2	112 1/2
Columbus & Tol 1st ext 4s. 1955		F A		*106	106 1/2		106 1/2	109 1/2
Columbus Ry Pow & Lt 4s. 1965		M N	106 1/2	105 1/2	106 1/2	36	105	108
Commercial Credit deb 3 1/2s. 1951		A O	98 1/2	96 1/2	99 1/2	123	95 1/2	98 1/2
2 1/2s debentures. 1942		J D	101 1/2	100 1/2	101 1/2	208	99 1/2	101 1/2
Commercial Invest Tr deb 3 1/2s. 1951		J J	103 1/2	102	103 1/2	29	100	104 1/2
Commonwealth Edison Co—								
1st mtge g 5s series A. 1953		J J		112	112 1/2	13	112	113 1/2
1st mtge 5s series B. 1954		J D	112	112	112 1/2	5	112	113
1st mtge g 4 1/2s series C. 1956		A O		110 1/2	111 1/2	9	109 1/2	112
1st mtge g 4 1/2s series D. 1957		J J		111	111	1	109 1/2	111 1/2
1st mtge g 4s series F. 1981		M S	107	106 1/2	107 1/2	82	105	108 1/2
1st mtge 3 1/2s series H. 1965		A O	105 1/2	105	105 1/2	80	102 1/2	107 1/2
Conn & Passum Riv 1st 4s. 1943		A O		*60	85		100 1/2	101
Conn Ry & L 1st & ref 4 1/2s. 1951		J J		*107 1/2			107 1/2	107 1/2
Stamped guar 4 1/2s. 1951		J J		107 1/2	107 1/2	4	107 1/2	107 1/2
Conn Riv Pow s f 3 1/2s A. 1961		F A	106 1/2	105 1/2	106 1/2	6	104 1/2	107
Consol Edison (N Y) deb 3 1/2s. 1946		A O	102 1/2	100	102 1/2	336	100	105 1/2
3 1/2s debentures. 1956		A O	100 1/2	98 1/2	100 1/2	126	97 1/2	103 1/2
3 1/2s debentures. 1958		J J	100	99 1/2	100 1/2	30	99 1/2	100 1/2
Consol Gas (N Y) deb 4 1/2s. 1951		J D	105 1/2	105 1/2	105 1/2	79	105 1/2	108
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956								
Consol Oil conv deb 3 1/2s. 1951		J D	99 1/2	96 1/2	99 1/2	466	92 1/2	100 1/2
*Consol Ry non-conv deb 4s. 1954		J J		11 1/2	11 1/2	2	11 1/2	17 1/2
*Debenture 4s. 1955		J J		*	13		11 1/2	16 1/2
*Debenture 4s. 1955		A O		*	15		11 1/2	11 1/2
*Debenture 4s. 1956		J J		*	15		15 1/2	15 1/2
*Consolidation Coal s f 5s. 1960		J J		42	42	5	40	54
Consumers Power 3 1/2s. May 1 1965		M N	106 1/2	105 1/2	106 1/2	22	104 1/2	108
1st mtge 3 1/2s. May 1 1965		M N	104	103 1/2	104	27	101 1/2	104 1/2
1st mtge 3 1/2s. 1967		M N	103 1/2	102 1/2	103 1/2	9	102 1/2	103 1/2
1st mtge 3 1/2s. 1970		M N	103 1/2	102 1/2	103 1/2	21	100 1/2	103 1/2
1st mtge 3 1/2s. 1966		M N	101 1/2	100	101 1/2	68	98 1/2	101 1/2
1st mtge 3 1/2s. 1946		J D	102 1/2	101 1/2	102 1/2	16	98 1/2	105 1/2
15-year deb 5s. 1943		J D		87	89	4	83	91
Crane Co s f deb 3 1/2s. 1951		F A	102 1/2	101 1/2	102 1/2	20	99 1/2	102 1/2
Crown Cork & Seal s f 4s. 1950		M N	104 1/2	104 1/2	104 1/2	10	103	106 1/2
Crown Willamette Paper 6s. 1951		J J	103 1/2	103 1/2	103 1/2	7	102 1/2	104 1/2
Cuba Nor Ry 1st 5 1/2s. 1942		J D	33	33	34 1/2	20	31	43
Cuba RR 1st 5s g. 1952		J J		39	40 1/2	21	31 1/2	54 1/2
7 1/2s series A extended to 1946. 1946		J D		*45 1/2	51 1/2		41	58 1/2
6s series B extended to 1946. 1946		J D		*33	39		35	52
Dayton Pow & Lt 1st & ref 3 1/2s. 1960		A O	107 1/2	106 1/2	107 1/2	58	105 1/2	108
Del & Hudson 1st & ref 4s. 1943		M N	34	31 1/2	34	46	28	54 1/2
Del Power & Light 1st 4 1/2s. 1971		J J		108	108	2	106 1/2	108 1/2
1st & ref 4 1/2s. 1969		J J		*103 1/2			103	103 1/2
1st mortgage 4 1/2s. 1969		J J		107 1/2	107 1/2	1	106	107 1/2
Den Gas & El 1st & ref s f 5s. 1951		M N		107 1/2	108	13	106 1/2	108 1/2
Stamped as to Penna tax. 1951		M N	108	107 1/2	108	3	107 1/2	108 1/2
*Den & R G 1st cons g 4s. 1936		J J	11 1/2	10 1/2	11 1/2	42	8 1/2	15
*Consol gold 4 1/2s. 1936		J J		10 1/2	10 1/2	6	10	16

BONDS
N. Y. STOCK EXCHANGE
Week Ended April 22

			Low	High	No.	Low	High
*Den & R G West gen 5s. Aug 1955	F A	6 1/2	5 1/2	6 1/2	17	4 1/2	8
*Assented (subj to plan)	A O	5 1/2	4 1/2	5 1/2	12	4	7 1/2
*Ref & Imp 5s ser B. Apr 1978	J J	7 1/2	7 1/2	7 1/2	55	5 1/2	10 1/2
*Des M & Ft Dodge 4s cts.	1935	J J	3 1/2	3 1/2	10	3	3 1/2
*Des Plains Val 1st gu 4 1/2s.	1947	M S	15	80	42	42	42
Detroit Edison Co 4 1/2s ser D. 1961	F A	112 1/2	111 1/2	112 1/2	32	111 1/2	113 1/2
Gen & ref 5s ser E. 1952	A O	108 1/2	108 1/2	109	4	107 1/2	109
Gen & ref M 4s ser F. 1965	A O	109 1/2	108 1/2	109 1/2	105	107	110 1/2
Gen & ref mtge 3 1/2s ser G. 1966	M S	105	105	105	1	103 1/2	107 1/2
*Detroit & Mac 1st lien g 4s. 1995	J D	30	37	37	37	37	37
*Second gold 4s. 1995	J D	20	37	37	30	33	33
Detroit Term & Tunnel 4 1/2s. 1961	M N	*	98 1/2	100	109	100	109
Dow Chemical deb 3s. 1951	J D	103 1/2	104 1/2	104 1/2	102 1/2	105	105
*Dul Sou Shore & Atl g 5s. 1937	J J	14	17	3	14	23	23
Duquesne Light 1st M 3 1/2s. 1965	J J	109	107 1/2	109	49	106	109
East Ry Minn Nor Div 1st 4s. 1948	A O	*	105	106 1/2	108	106 1/2	108
East T Va & Ga Div 1st 5s. 1956	M N	*72 1/2	75	75	70	90 1/2	90 1/2
Ed El Ill Bklyn 1st cons 4s. 1939	J J	102 1/2	102 1/2	102 1/2	5	102 1/2	103 1/2
Ed El Ill (N Y) 1st cons g 5s. 1995	J J	132	131 1/2	131 1/2		131 1/2	131 1/2
Electric Auto Lite conv 4s. 1952	F A	101	99	101	45	94 1/2	101 1/2
Elgin Joliet & East 1st g 5s. 1941	M N	106 1/2	106 1/2	106 1/2	5	106 1/2	109 1/2
El Paso Nat Gas 4 1/2s ser A. 1951	J D	103	103 1/2	103 1/2	18	102 1/2	103 1/2
El Paso & S W 1st 5s. 1965	A O	*	79 1/2	80			
5s stamped. 1965	A O	*	95 1/2	95 1/2			
Erie & Pitts g gu 3 1/2s ser B. 1940	J J	*100 1/2	102	102			
Series C 3 1/2s. 1940	J J	*100 1/2	102	102			
*Erie RR 1st cons g 4s prior. 1996	J J	35 1/2	34 1/2	35 1/2	8	33 1/2	70 1/2
*1st consol gen lien g 4s. 1996	J J	18	16 1/2	18 1/2	115	16	53
*Conv 4s series A. 1953	A O	15	14 1/2	16	9	13	51
*Series B. 1953	A O	14 1/2	15 1/2	16	8	12 1/2	36 1/2
*Gen conv 4s series D. 1953	A O	*10 1/2	80	80		21 1/2	21 1/2
*Ref & Imp 5s of 1927. 1967	M N	12	11	12 1/2	99	9 1/2	43
*Ref & Imp 5s of 1930. 1975	A O	12	10 1/2	12	125	9	42 1/2
*Erie & Jersey 1st s f 6s. 1955	J J	*31	47 1/2	47 1/2	50	105	105
*Genesee River 1st s f 6s. 1957	J J	*26	45 1/2	45 1/2	46 1/2	85	85
*N Y & Erie RR ext 1st 4s. 1947	M N	*50	92	92	5	88 1/2	101 1/2
*3d mtge 4 1/2s. 1938	M S	*	87	87			
Ernesto Breda 7s. 1954	F A	61 1/2	60	61 1/2	19	59	61 1/2
Fairbanks Morse deb 4s. 1956	J D	101	98 1/2	101	36	97	102 1/2
Federal Light & Traction 1st 5s. 1942	M S	89 1/2	89 1/2	89 1/2	1	89 1/2	97
5s International series. 1942	M S		89	95		92 1/2	92 1/2
1st lien s f 5s stamped. 1942	M S		92	95	6	90	97 1/2
1st lien 6s stamped. 1942	M S		96	96	1	89 1/2	100
30-year deb 6s series B. 1954	J D	94 1/2	94 1/2	94 1/2	1	93 1/2	95 1/2
Flat deb s f 7s. 1946	J J	94 1/2	94 1/2	94 1/2	1	93 1/2	95 1/2
*Fla Cent & Penin 5s. 1943	J J	*34	50 1/2	50 1/2	135	40	40
*Florida East Coast 1st 4 1/2s. 1959	J D	50 1/2	50 1/2	50 1/2	5	49	58
*1st & ref 5s series A. 1974	M S	6 1/2	5	6 1/2	12	3 1/2	7 1/2
*Certificates of deposit. 1974	M S	5 1/2	5	5 1/2	12	3 1/2	6 1/2
Fonda Johns & Glov 4 1/2s. 1952	M N		*2 1/2	17 1/2		2 1/2	2 1/2
*Proof of claim filed by owner. 1952	M N		1 1/2	1 1/2	4	1 1/2	2
(Amended) 1st cons 2-4s. 1982	M N		*1 1/2	1 1/2		1 1/2	1 1/2
*Proof of claim filed by owner. 1982	M N		1 1/2	1 1/2		1 1/2	1 1/2
*Certificates of deposit. 1982	M N		1 1/2	1 1/2		1 1/2	1 1/2
Fort St U D Co 1st g 4 1/2s. 1941	J J	*	102	102		103 1/2	103 1/2
*Framerican Ind Dev 20-yr 7 1/2s. 1942	J J	*105	105 1/2	105 1/2		103	105 1/2
Francisco Sugar coll trust 6s. 1956	M N	39	39	39	2	39	49 1/2
Galv Hous & Hend 1st 5 1/2s A. 1938	A O	95	95	95	6	60	97
Gas & El of Berg Co cons g 5s. 1949	J D	*116 1/2	101 1/2	101 1/2	6	100	102 1/2
Gen Amer Investors deb 5s A. 1952	F A	101 1/2	101 1/2	101 1/2	25	85	99 1/2
Gen Cable 1st s f 5 1/2s A. 1947	J J	92 1/2	90 1/2	92 1/2	2	39	48 1/2
*Gen Elec (Germany) 7s Jan 15 1945	J J	48 1/2	48 1/2	48 1/2	2	40	49 1/2
*Sinking fund deb 6 1/2s. 1940	J D	49 1/2	46 1/2	49 1/2	2	40	49 1/2
*20-year s f deb 6s. 1948	M N	47 1/2	47 1/2	47 1/2	1	39	48
Gen Motors Accept Corp deb 3s. 1946	F A	103 1/2	102 1/2	103 1/2	113	101 1/2	103 1/2
15-year 3 1/2s deb. 1956	F A	103 1/2	101 1/2	103 1/2	50	101	103 1/2
Gen Pub Serv deb 5 1/2s. 1939	J J	93	91	93	6	89	97 1/2
Gen Steel Cast 5 1/2s with warr. 1949	J J	43 1/2	41 1/2	44	62	38	57 1/2
*Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	14 1/2	14 1/2	14 1/2	1	14 1/2	21
*Ga & Caro & Nor 1st ext 6s. 1934	J J	14 1/2	14 1/2	14 1/2	4	13	25
*Good Hope Steel & Ir sec 7s. 1945	A O	*27	35	35	25 1/2	34	34
Goodrich (B F) convy deb 6s. 1945	J D	92	89	92	61	78 1/2	98
1st mtge 4 1/2s. 1956	J D	95 1/2	92	95 1/2	86	84	99 1/2
Goodyear Tire & Rub 1st 5s. 1957	M N	104 1/2	103 1/2	104 1/2	94	101 1/2	105 1/2
Gotham Silk Hosiery deb 5s w w 1946	M S	80	80	80	5	74 1/2	80
Gouv & Oswegatchie 1st 5s. 1942	J D	*	90	90			
Grand R & I ext 1st gu g 4 1/2s. 1941	J J					106	106 1/2
Grays Point Term 1st gu 5s. 1947	J D						
Gt Cons El Pow (Japan) 7s. 1944	F A	70	70 1/2	70 1/2	9	65	77
1st & gen s f 6 1/2s. 1950	J J	67	66	68	12	64 1/2	71 1/2
Great Northern 4 1/2s series A. 1961	J J	98 1/2	92 1/2	98 1/2	92	92 1/2	111 1/2
General 5 1/2s series B. 1952	J J	86 1/2	84	86 1/2	33	84	104
General 5s series C. 1973	J J	76 1/2	75	76 1/2	16	75	99 1/2
General 4 1/2s series D. 1976	J J	73 1/2	71 1/2	73 1/2	19	71 1/2	90 1/2
General 4 1/2s series E. 1977	J J	73 1/2	71 1/2	74	48	69 1/2	89 1/2
General mtge 4s series G. 1946	J J	83 1/2	79 1/2	83 1/2	120	79 1/2	103 1/2
Gen mtge 4s series H. 1946	J J	76 1/2	74 1/2	76 1/2	26	74	95
Gen mtge 3 1/2s series I. 1967	J J	66	65	66 1/2	30	64	82
*Green Bay & West deb cts A. Feb	Feb	*45	54	54	6	54	60
*Debentures cts B. Feb	Feb	7	8 1/2	8 1/2	6	7	10
Greenbrier Ry 1st gu 4s. 1940	M N	*104 1/2	101 1/2	101 1/2			
Gulf Mob & Nor 1st 5 1/2s B. 1950	A O	*60	65	65		55	81
1st mtge 5s series C. 1950	A O	60	60	60	2	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*	85	85		90 1/2	91 1/2
Stamped. 1952	J J	*	85	85		91 1/2	91 1/2
Gulf States Steel s f 4 1/2s. 1961	A O	81	81	81	3	76 1/2	88
Gulf States Util 4s series C. 1966	A O	102	101 1/2	102	13	99 1/2	103 1/2
10-year deb 4 1/2s. 1946	A O	102	101 1/2	102	35	100 1/2	103 1/2
Hackensack Water 1st 4s. 1952	J J	*108 1/2	108 1/2	108 1/2		108	108 1/2
*Harpen Mining 6s. 1949	J J	*24	27	27	27	27	27
Hocking Val 1st cons g 4 1/2s. 1999	J J	110 1/2	108 1/2	110 1/2	10	108	119 1/2
Hoe (R) & Co 1st mtge. 1944	A O	*55 1/2	58	58		52	60
*Housatonic Ry cons g 5s. 1937	M N	*	36	36		36 1/2	38 1/2
Houston Oil sink gold 5 1/2s A. 1940	M N	100 1/2	99 1/2	100 1/2	9	99 1/2	101 1/2
Hudson Coal 1st s f 5s ser A. 1962	J D	17 1/2	17 1/2	18 1/2	23	13	30 1/2
Hudson Co Gas 1st g 5s. 1949	M N	119 1/2	119 1/2	119 1/2	4	118 1/2	120 1/2
Hudson & Manhat 1st 5s ser A. 1957	F A	42 1/2	43	43	14	40	56
*Adjustment income 5s. Feb 1957	A O	14 1/2	14	14 1/2	58	11 1/2	23 1/2
Illinois Bell Telep 3 1/2s ser B. 1970	A O	108 1/2	107 1/2	108 1/2	11	106 1/2	109
Illinois Central 1st gold 4s. 1951	J J	*80	91	91		85	98
1st gold 3 1/2s. 1951	J J	*	77 1/2	77 1/2	3	77 1/2	77 1/2
Extended 1st gold 3 1/2s. 1951	A O	*77 1/2	77 1/2	77 1/2		77 1/2	77 1/2
1st gold 3s sterling. 1951	M S	*	93	93		91 1/2	92
Collateral trust gold 4s. 1952	A O	40 1/2	40 1/2	40 1/2	1	37 1/2	54
Refunding 4s. 1955	M N	37 1/2	35	38 1/2	15	34 1/2	49 1/2
Purchased lines 3 1/2s. 1952	J J	35	35	50		32	45 1/2
Collateral trust gold 4s. 1953	M N	35	35	37	18	39	55 1/2
Refunding 5s. 1955	M N	42	48	48	105	23	38 1/2
40-year 4 1/2s. Aug 1 1966	F A	31 1/2	28 1/2	32		78	79 1/2
Cairo Bridge gold 4s. 1950	J D	76	84	84		72	72
Litchfield Div 1st gold 3s. 1951	J J	*63	81 1/2	81 1/2			
Louisv Div & Term g 3 1/2s. 1953	J J	*	70	70			
Omaha Div 1st gold 3s. 1951	F A	*	59 1/2	59 1/2			
St Louis Div & Term g 3s. 1951	J J	*	70	70			
Gold 3 1/2s. 1951	J J	*	72 1/2	72 1/2			
Springfield Div 1st g 3 1/2s. 1951	J J	*	90	90			
Western Lines 1st g 4s. 1951	F A	*	69 1/2	69 1/2		73	75

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963	J D	36 1/4	34	38	118	29	46 1/4	Manila Elec RR & Lt s f 5s.....	1953	M S	Low	High	No.	Low	High			
1st & ref 4 1/4s series C.....	1963	J D	34	33	35	7	28	42	Manila RR (South Lines) 4s.....	1939	M N	94 1/4	94 1/4	9	85	94 1/4			
Illinois Steel deb 4 1/4s.....	1940	A O	106 1/4	106 1/4	106 1/4	19	106 1/4	107 1/4	1st ext 4s.....	1959	M N	*68	80		70	70			
Ind. Bloom & West 1st ext 4s.....	1940	A O	*	100			87	90	*Man G B & N W 1st 3 1/4s.....	1941	J J	*	25		65	90			
Ind. Ill & Iowa 1st g 4s.....	1950	J J	*	96			12 1/4	13 1/4	Marion Steam Shovel s f 6s.....	1947	A O	65 1/4	65 1/4	1	65	90			
*Ind & Louisville 1st gu 4s.....	1956	J J	*	20			96	100 1/4	Market St Ry 7s ser A.....	April 1940	Q J	85 1/4	85	9	84	97			
Ind Union Ry 3 1/4s series B.....	1956	M S	*96	97			96	100 1/4	Mead Corp 1st 6s with warr.....	1945	M N	95 1/4	95 1/4	97	4	91	100		
Inland Steel 3 1/4s series D.....	1961	F A	105 1/4	102 1/4	105 1/4	68	101 1/4	106	Metrop Ed 1st 4 1/4s ser D.....	1968	M S	104 1/4	104 1/4	6	103 1/4	109			
*Interboro Rap Tran 1st 5s.....	1966	J J	48	47 1/4	51 1/4	96	42 1/4	56 1/4	Metrop Wat Sew & D 5 1/4s.....	1950	A O	100 1/4	99 1/4	100 1/4	2	99 1/4	103 1/4		
*Certificates of deposit.....							42 1/4	53 1/4	*Met West Side El (Chic) 4s.....	1938	F A	*5	5		5 1/4	6 1/4			
*10-year 6s.....	1932	A O	14	13 1/4	15	24	10	23	*Mex Internat 1st 4s asstd.....	1977	M S	*							
*10-year conv 7% notes.....	1932	M S	48	47	49 1/4	20	40	58 1/4	*4s (Sept 1914 coupon).....	1977	M S	*							
*Certificates of deposit.....							40	56	*Miag Mill Mach 1st s f 7s.....	1956	J D	*20 1/4			24	24			
Interlake Iron conv deb 4s.....																			
Int Agric Corp 5s stamped.....	1947	A O	78	75 1/4	78	27	65	81	Michigan Central Detroit & Bay										
*Int-Grt Nor 1st 6s ser A.....	1952	J J	100 1/4	100 1/4	100 1/4	1	100	100 1/4	City Air Line 4s.....	1940	J J	*	97 1/4		100	101			
*Adjustment 6s ser A.....	July 1952	A O	3 1/4	3 1/4	3 1/4	5	2 1/4	5 1/4	Jack Lans & Sag 3 1/4s.....	1951	M S	*	88		88				
*1st 5s series B.....	1956	J J	*11	14		14 1/4	19		1st gold 3 1/4s.....	1952	M N	*88	89	2	88	103			
*1st 5s series C.....	1956	J J	*11	14		14	19		Ref & Impt 4 1/4s series C.....	1979	J J	*61	65		61	89 1/4			
Internat Hydro El deb 6s.....	1944	A O	65 1/4	60 1/4	66 1/4	115	48 1/4	72 1/4	*Mid of N J 1st ext 5s.....	1940	A O	16	16	2	14 1/4	19 1/4			
Int Merc Marine s f 6s.....	1941	A O	41 1/4	41 1/4	41 1/4	30	37	51	Millw El Ry & Lt 1st 5s B.....	1961	J D	100 1/4	100	100 1/4	49	98 1/4	102		
Internat Paper 5s ser A & B.....	1947	J J	87 1/4	84 1/4	87 1/4	34	80 1/4	94 1/4	1st mtge 5s.....	1971	J J	101	99 1/4	101	32	97	101 1/4		
Ref s f 6s series A.....	1955	M S	72	68 1/4	72	49	54	83 1/4	*Mil & No 1st ext 4 1/4s (1880).....	1934	D J	*	95		77	77			
Int Rys Cent Amer 1st 5s B.....	1972	M N	*78	82		7	77	82	1st ext 4 1/4s.....	1939	J D	*52	95		51	51			
1st lien & ref 6 1/4s.....	1947	F A	82	81 1/4	82	7	80	94	Con ext 4 1/4s.....	1939		*	55		60	60			
Int Teleg & Teleg deb g 4 1/4s.....	1952	J J	59 1/4	48	59 1/4	216	39 1/4	59 1/4	*Mil Spar & N W 1st gu 4s.....	1947	M S	13 1/4	14	2	13 1/4	20			
Conv deb 4 1/4s.....	1939	F A	87 1/4	80 1/4	88	211	74	90	*Milw & State Line 1st 3 1/4s.....	1941	J J	*14	50						
Debutent 5s.....	1955	F A	61 1/4	51 1/4	62	278	42 1/4	63 1/4	*Minn & St Louis 5s cts.....	1934	M N	*4	5 1/4		4	6 1/4			
*Iowa Central Ry 1st & ref 4s.....	1951	M S		2	2	2	1 1/4	3	*1st & ref gold 4s.....	1949	M S	*1 1/4	2 1/4		2	3			
James Frankl & Clear 1st 4s.....																			
Jones & Laughlin Steel 4 1/4s A.....	1961	M S	97 1/4	93 1/4	97 1/4	35	90	98 1/4	*Ref & ext 50-75 5s ser A.....	1962	Q F	*	2 1/4		3	3 1/4			
Kanawha & Mich 1st gu g 4s.....	1990	A O	*78	84		90	90	90											
*K C Ft S & M Ry ref g 4s.....	1936	A O	22	22	23	11	22	29 1/4	*M St P & SS M con g 4s int gu '38	1938	J J	9 1/4	10	12	7 1/4	14			
*Certificates of deposit.....							16 1/4	27 1/4	*1st cons 5s	1938	J J	*6	7 1/4		5 1/4	8 1/4			
Kan City Sou 1st gold 3s.....	1950	A O	65	62	62 1/4	24	62	71 1/4	*1st cons 5s gu as to int.....	1938	J J	9 1/4	10 1/4	20	7 1/4	14 1/4			
Ref & Impt 5s.....	Apr 1950	J J	58	54 1/4	58	55	44 1/4	64 1/4	*1st & ref 6s series A.....	1946	J J	*3 1/4	5 1/4		3 1/4	6 1/4			
Kansas City Term 1st 4s.....	1960	J J	106 1/4	104	106 1/4	173	103 1/4	108 1/4	*25-year 5 1/4s.....	1949	M S	*3	4 1/4		2 1/4	5 1/4			
Kansas Gas & Electric 4 1/4s.....	1980	J D	105 1/4	105	105 1/4	16	104	106 1/4	*1st ref 5 1/4s series B.....	1978	J J	67 1/4	67 1/4	4	60 1/4	69			
*Karstadt (Rudolph) 1st 6s.....	1943	M N	*37	42		40	40	41	*1st Chicago Term s f 4s.....	1941	M N	*20	23 1/4		23 1/4	34 1/4			
*Ctfs w w stamp (par \$645).....	1943	M N	*16 1/4	20		14 1/4	20 1/4		Mo Kan & Tex 1st gold 4s.....	1990	J D	55	51 1/4	55	15	48	67		
*Ctfs w w stamp (par \$925).....	1943	M N	*23	22		23 1/4	24 1/4		M-K-T RR pr lien 5s ser A.....	1962	J J	36	31	36	41	28 1/4	48 1/4		
*Ctfs with warr (par \$925).....	1943	M N	*25	22		27	27		40-year 4s series B.....	1962	J J	28	31 1/4	4	28	42 1/4			
Keith (B F) Corp 1st 6s.....	1946	M S	82	82		4	80	87	Prior lien 4 1/4s series D.....	1978	J J	30	27	31 1/4	7	25	45		
Kentucky Central gold 4s.....	1987	J J	*	105		108 1/4	108 1/4		*Cum adjust 5s ser A.....	Jan 1967	A O	15	14 1/4	16 1/4	35	10	23 1/4		
Kentucky & Ind Term 4 1/4s.....	1961	J J	*	95															
Stamped.....	1961	J J	*	95					*Mo Pac 1st & ref 5s ser A.....	1965	F A	17	17 1/4	15	17	25 1/4			
Plain.....	1961	J J	*	93 1/4		95	95		*Certificates of deposit.....	1975	M S	16 1/4	16 1/4	1	16 1/4	23			
4 1/4s unguaranteed.....	1961	J J	*	99 1/4					*General 4s.....	1975	M S	5 1/4	5 1/4	6	132	4			
Kings County El L & P 6s.....	1997	A O	151 1/4	151 1/4	151 1/4	1	151 1/4	155	*1st & ref 5s series F.....	1977	M S	18	17	18	77	16 1/4	25 1/4		
Kings County Elev 1st g 4s.....	1949	F A	*75	84		71	78		*Certificates of deposit.....	1977	M S	18	15	15	5	15	23		
Kings Co Lighting 1st 5s.....	1954	J J	*90	91 1/4		91 1/4	100 1/4		*1st & ref 5s series G.....	1978	M N	18	17 1/4	18	33	17	25 1/4		
1st & ref 6 1/4s.....	1954	J J	*90	97 1/4		101	103 1/4		*Certificates of deposit.....	1978	M N	*15 1/4	18		16	23			
Kinney (G R) 5 1/4s ext to.....	1941	J D	98 1/4	98 1/4		1	98	98 1/4	*Conv gold 5 1/4s.....	1949	M N	4	3 1/4	4	35	3	6 1/4		
Koppers Co 4s ser A.....	1951	M N	102 1/4	100 1/4	102 1/4	108	106	103 1/4	*1st & ref 5s series H.....	1980	A O	18	17 1/4	18	55	16 1/4	25 1/4		
Kresge Foundation coll tr 4s.....	1945	J J	95 1/4	95 1/4	96	6	95 1/4	100 1/4	*Certificates of deposit.....	1981	F A	*15 1/4	17 1/4	11	16 1/4	25 1/4			
3 1/4s collateral trust notes.....	1947	F A	87 1/4	87 1/4		6	85 1/4	92 1/4	*Certificates of deposit.....	1981	F A	*15 1/4	17		15	23			
*Kreuger & Toll secured 5s	1959	M S	28 1/4	28 1/4	29	63	27	31 1/4	Mo Pac 3d 7s ext at 4%.....	July 1938	M N	*	80						
Uniform cts of deposit.....	1959	A O	85 1/4	85	85 1/4	2	80	90 1/4	*Mobile & Ohio gen gold 4s.....	1938	M S	*	64 1/4		70	70			
Laclede Gas Light ref & ext 5s.....	1939	F A	55 1/4	53 1/4	55 1/4	21	48	61 1/4	*Montgomery Div 1st g 5s.....	1947	F A	*11 1/4	16 1/4		15 1/4	21 1/4			
Coll & ref 5 1/4s series C.....	1953	F A	55	53	55	14	47	60	*Ref & Impt 4 1/4s.....	1977	M S	10 1/4	9 1/4	10 1/4	8	8 1/4	14 1/4		
Coll & ref 5 1/4s series D.....	1960	F A	55	53	55	14	47	60	*Secured 5% notes.....	1938	M S	10 1/4	11	15	9	15			
Coll tr 6s series A.....	1942	F A	44	40 1/4	44	1	44	47 1/4	Mohawk & Malone 1st gu g 4s.....	1991	M S	*54 1/4	64 1/4		59 1/4	58			
Coll tr 6s series B.....	1942	F A	47 1/4	47 1/4		1	44	47 1/4	Monongahela Ry 1st M 4s ser A.....	1960	M N	99	99	5	99	107 1/4			
Lake Erie & Western RR—																			
5s																			

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
N.Y. Cent & Hud River 3 1/2s...	J J	82	78	82	20	77 1/2	94 1/2	Penn-Dixie Cement 1st 6s A...	M S	100	100	100	100						
Debenture 4s...	J J	82	78	82	20	77 1/2	94 1/2	Penn Glass Sand 1st M 4 1/2s...	J D	100	100	100	100						
Ref & Impt 4 1/2s ser A...	A O	45 1/2	40 1/2	46	98	39	65 1/2	Pa Ohio & Det 1st & ref 4 1/2s A...	A O	100	100	100	100						
Lake Shore coll gold 3 1/2s...	F A	63 1/2	62 1/2	63 1/2	6	58	82 1/2	4 1/2s series B...	J J	100	100	100	100						
Mich Cent coll gold 3 1/2s...	F A	63 1/2	62 1/2	63 1/2	6	58	82 1/2	Pennsylvania P & L 1st 4 1/2s...	A O	97	96 1/2	97 1/2	163						
N Y Chic & St Louis—								Pennsylvania RR cons g 4s...	A O	100	100	100	100						
Ref 5 1/2s series A...	A O	41	37 1/2	41 1/2	85	33	74	Consolid gold 4s...	M N	106 1/2	103 1/2	106 1/2	26						
Ref 4 1/2s series C...	M S	36 1/2	29 1/2	36 1/2	124	27 1/2	62	4s sterl stpd dollar May 1 1948	M N	105	103 1/2	105	9						
3-year 6s...	A O	45 1/2	40	45 1/2	12	30	77	Gen mtge 3 1/2s series C...	A O	85	82	85	42						
4s collateral trust...	F A	64	61 1/2	64	4	51 1/2	90	Consol sinking fund 4 1/2s...	F A	111 1/2	109 1/2	111 1/2	23						
1st mtge 3 1/2s extended to...	A O	100	99 1/2	100	48	74	95 1/2	General 4 1/2s series A...	J D	96 1/2	91 1/2	96 1/2	149						
N Y Connect 1st gu 4 1/2s A...	F A	100	99 1/2	100	48	74	95 1/2	General 5s series B...	J D	103 1/2	101	103 1/2	38						
1st guar 5s series B...	F A	100	99 1/2	100	48	74	95 1/2	Debenture g 4 1/2s...	A O	77 1/2	73 1/2	78	57						
N Y Dock 1st gold 4s...	F A	48	45	48	8	39 1/2	55	General 4 1/2s series D...	A O	90	87	90	64						
Serial 5% notes...	A O	100	98	100	80	44	100	Gen mtge 4 1/2s series E...	J J	91	86 1/2	91	21						
Certificates of deposit...								Conv deb 3 1/2s...	A O	74 1/2	71 1/2	75	48						
N Y Edison 3 1/2s ser D...	A O	104 1/2	102 1/2	104 1/2	114	101	104 1/2	Peop Gas L & C 1st cons 6s...	A O	113 1/2	115	115	2						
1st lien & ref 3 1/2s ser E...	A O	104 1/2	102 1/2	104 1/2	114	101	104 1/2	Refunding gold 5s...	M S	108 1/2	108 1/2	108 1/2	2						
N Y & Erie—See Erie RR								Peoria & Eastern 1st cons 4s...	A O	40	49 1/2	50	60						
N Y Gas El L H & Pow g 5s...	J D	122	122	122 1/2	24	122	124 1/2	*Income 4s—April 1990	Apr	4 1/2	7	5	8 1/2						
Purchase money gold 4s...	F A	113 1/2	112 1/2	113 1/2	23	112 1/2	114 1/2	Peoria & Pekin Un 1st 5 1/2s...	F A	101	101	101	14						
								Pere Marquette 1st ser A 5s...	J J	57 1/2	58	58	14						
*N Y & Greenwood Lake 5s...	M N	95	95	95	2	95	103	1st 4s series B...	J J	50	55	55	3						
N Y & Harlem gold 3 1/2s...	M N	95	95	95	2	95	103	1st g 4 1/2s series C...	M S	53	52	53	3						
N Y Lack & West 4s ser A...	M N	95	95	95	2	95	103	Phelps Dodge conv 3 1/2s deb...	J D	106	103 1/2	106	146						
4 1/2s series B...	M N	95	95	95	2	95	103												
N Y L & W Coal & RR 5 1/2s...	M N	95	95	95	2	95	103	Phila Balt & Wash 1st g 4s...	M N	106 1/2	106 1/2	106 1/2	3						
*N Y L & W Dock & Impt 5s...	J J	95	95	95	2	95	103	General 5s series B...	F A	104	104	104	10						
N Y & Long Branch gen 4s...	A O	100	99 1/2	100	48	74	95 1/2	General g 4 1/2s series C...	J J	100 1/2	100	100 1/2	4						
*N Y & N E (Bost Term) 4s...	M S	100	99 1/2	100	48	74	95 1/2	General 4 1/2s series D...	J D	99 1/2	99	100	45						
*N Y N H & H n-c deb 4s...	M S	100	99 1/2	100	48	74	95 1/2	Phila Co sec 5s series A...	J D	85	83	85	120						
*Non-conv debenture 3 1/2s...	A O	100	99 1/2	100	48	74	95 1/2	Phila Electric 1st & ref 3 1/2s...	M S	107 1/2	106 1/2	107 1/2	152						
*Non-conv debenture 4s...	J J	100	99 1/2	100	48	74	95 1/2	*Phila & Reading C & I ref 5s...	J J	12	12	12 1/2	19						
*Non-conv debenture 4s...	M N	100	99 1/2	100	48	74	95 1/2	*Conv deb 6s...	M S	3 1/2	3 1/2	4 1/2	18						
*Conv debenture 3 1/2s...	J J	100	99 1/2	100	48	74	95 1/2	*Philippine Ry 1st s f 4s...	J J	17 1/2	16 1/2	17 1/2	38						
*Conv debenture 6s...	J J	100	99 1/2	100	48	74	95 1/2	Pillsbury Flour Mills 20-yr 6s...	A O	109	109 1/2	109 1/2	4						
*Collateral trust 6s...	A O	23	22 1/2	23 1/2	39	22 1/2	35	Pirelli Co (Italy) conv 7s...	M N	100	100	100	10						
*Debenture 4s...	J D	15	15	16 1/2	15	15	23	Pitta Coke & Iron conv 4 1/2s A...	M S	75	81	81	6						
*1st & ref 4 1/2s ser of 1927...	J D	15	15	16 1/2	15	15	23												
*Harlem R & Pt Ches 1st 4s...	M N	64	64	64	2	62	79	Pitta C C C & St L 4 1/2s A...	A O	101 1/2	104	104	6						
								Series B 4 1/2s guar...	A O	100	108 1/2	108 1/2	2						
*N Y Ont & West ref g 4s...	M S	6 1/2	6 1/2	7	36	5 1/2	10 1/2	Series C 4 1/2s guar...	M N	105	105	105	2						
*General 4s...	J D	6	5	6	5	4	8	Series D 4s guar...	M N	95	95	95	1						
*N Y Providence & Boston 4s...	A O	80	98	98	3	106	108 1/2	Series E 3 1/2s guar gold...	F A	105 1/2	105 1/2	105 1/2	1						
N Y & Putnam 1st con gu 4s...	A O	107 1/2	106 1/2	107 1/2	3	106	108 1/2	Series F 4s guar gold...	J D	95	95	95	1						
N Y Queens El L & Pow 3 1/2s...	M N	107 1/2	106 1/2	107 1/2	3	106	108 1/2	Series G 4s guar...	M N	105	105	105	1						
N Y Rys prior lien 6s stamp...	J J	95	95	95	7	92	99 1/2	Series H cons guar 4s...	F A	95	95	95	1						
N Y & Richmond Gas 1st 6s A...	M N	71	73	73	8	70	84 1/2	Series I cons 4 1/2s...	F A	107 1/2	110	110	1						
N Y Steam 6s series A...	M N	105	105	105	3	104	106 1/2	Series J cons guar 4 1/2s...	M N	108	108	108	1						
1st mtge 5s...	M N	103 1/2	104	104	3	103	106 1/2	Gen mtge 5s series A...	J D	101 1/2	99	101 1/2	50						
1st mtge 5s...	M N	103 1/2	104	104	3	103	106 1/2	Gen mtge 5s series B...	A O	101 1/2	99 1/2	101 1/2	74						
*N Y Susq & West 1st ref 5s...	J J	8 1/2	7 1/2	8 1/2	3	7	16	Gen 4 1/2s series C...	J J	94 1/2	92	94 1/2	74						
*2d gold 4 1/2s...	F A	10	10 1/2	10 1/2	5	10	11 1/2	Pitta Va & Char 1st 4s guar...	M N	104 1/2	107 1/2	107 1/2	10						
*General gold 5s...	F A	7 1/2	7 1/2	7 1/2	5	6 1/2	8 1/2	Pitta & W Va 1st 4 1/2s ser A...	J D	43	43	43	10						
*Terminal 1st gold 5s...	M N	50	50	50	5	40 1/2	50	1st mtge 4 1/2s series B...	A O	36 1/2	36 1/2	36 1/2	10						
N Y Teleg 1st & gen s f 4 1/2s...	M N	106	105 1/2	106	70	105 1/2	107												
Ref mtge 3 1/2s ser B...	J J	106	105	106	23	104 1/2	106 1/2	Pitta Y & Ash 1st 4s ser A...	J D	109 1/2	109 1/2	109 1/2	1						
N Y Trap Rock 1st 6s...	J D	62	62	62	1	60	70	1st gen 5s series B...	F A	109 1/2	109 1/2	109 1/2	1						
6s stamped...	J J	62	62	62	1	60	70	1st gen 5s series C...	J D	98 1/2	98 1/2	98 1/2	1						
*N Y Westch & Bost 1st 4 1/2s...	J J	4 1/2	4 1/2	4 1/2	15	3 1/2	6 1/2	Port Gen Elec 1st 4 1/2s...	M S	56 1/2	53 1/2	56 1/2	240						
Niagara Falls Power 3 1/2s...	M S	106 1/2	105 1/2	106 1/2	44	104 1/2	107	1st 5s 1935 extended to 1950...	J J	101 1/2	101 1/2	101 1/2	3						
Niag Lock & O Pow 1st 5s A...	A O	107 1/2	106 1/2	107 1/2	19	107 1/2	108 1/2	Porto Rican Am Tob conv 6s...	J J	51	49	51	3						
Niagara Share (Mo) deb 5 1/2s...	M N	84	83 1/2	84	3	82	95 1/2	*Postal Teleg & Cable coll 5s...	J J	14	12 1/2	14	207						
Nord Ry ext sink fund 6 1/2s...	A O	95	94	95	18	86 1/2	99 1/2	Potomac Elec Pow 1st M 3 1/2s...	J J	105 1/2	105 1/2	105 1/2	8						
*Norfolk South 1st & ref 5s...	F A	10	10 1/2	10 1/2	4	8 1/2	16 1/2	Pressed Steel Car deb 5s...	J J	75	80	80	1						
*Certificates of deposit...																			
*N York & South 1st g 5s...	M N	48	48	48	53	48	53	*Providence Sec guar deb 4s...	M N	4 1/2	4 1/2	4 1/2	2						
Norfolk & W Ry 1st cons g 4s...	A O	115 1/2	114	115 1/2	83	111	119 1/2	*Providence Term 1st 4s...	M S	30	60	60	1						
North Amer Co deb 5s...	F A	101 1/2	100	101 1/2	34	97	104	Purity Bakeries s f deb 5s...	J J	85	82 1/2	85							

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22									
Bond	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Bonds Sold	Bond	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Bonds Sold
				Low	High		Low	High						Low	High		Low	High	
St Paul & Duluth 1st con g 4s..1968	J	D	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	Virginian Ry 3 1/2s series A.....1966	M	S	103	100 1/4	103	130	99 1/4	105 1/4	130
†St Paul E Gr Trk 1st 4 1/2s..1947	J	J	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	†Wabash RR 1st gold 5s..1939	M	N	44	41 1/4	44	24	41 1/4	67 1/4	24
†St Paul & K C Sh L gu 4 1/2s..1941	F	A	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	2d gold 5s..1939	F	A	22 1/2	22 1/2	24	20	22 1/2	35	20
St Paul Minn & Man—										1st lien g term 4s..1954	J	J	45	45	45	45	45	45	45
†Pacific ext gu 4s (large).....1940	J	J	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	Det & Chic Ext 1st 5s..1941	J	J	36	36	36	36	36	36	36
St Paul Un Dep 5s guar.....1972	J	J	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	Des Moines Div 1st g 4s..1939	J	J	51	51	51	51	51	51	51
S A & Ar Pass 1st gu g 4s.....1943	J	J	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	Omaha Div 1st g 3 1/2s..1941	A	O	46	46	46	46	46	46	46
San Antonio Pub Serv 1st 6s..1952	J	J	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	Toledo & Chic Div g 4s..1941	M	S	20	20	20	20	20	20	20
San Diego Consol G & E 4s..1965	M	N	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	†Wabash Ry ref & gen 5 1/2s A..1975	M	S	20	20	20	20	20	20	20
Santa Fe Pres & Phen 1st 5s..1942	M	S	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	†Certificates of deposit.....1976	F	A	8	8	8	8	8	8	8
†Seaboard Co guar 6 1/2s..1946	J	J	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	Ref & gen 5s series B..1976	F	A	8	8	8	8	8	8	8
†Stamped.....1946	A	O	26 1/4	26 1/4	26 1/4	3	26 1/4	26 1/4	3	†Certificates of deposit.....1978	A	O	8 1/2	8 1/2	8 1/2	3	7	13	3
Guar s f 6 1/2s series B..1946	A	O	26 1/4	26 1/4	26 1/4	3	26 1/4	26 1/4	3	Ref & gen 4 1/2s series C..1978	A	O	8 1/2	8 1/2	8 1/2	3	7	13	3
†Stamped.....1946	A	O	26 1/4	26 1/4	26 1/4	3	26 1/4	26 1/4	3	†Certificates of deposit.....1980	A	O	8 1/2	8 1/2	8 1/2	3	7	13	3
Scioto V & N E 1st gu 4s..1989	M	N	109 1/4	109 1/4	110 1/4	18	109 1/4	118 1/4	18	†Certificates of deposit.....1980	A	O	8 1/2	8 1/2	8 1/2	3	7	13	3
†Seaboard Air Line 1st g 4s..1950	A	O	12	12	12	1	12	12	1	Walker (Hiram) G&W deb 4 1/2s..1945	J	D	103 1/4	102	103 1/4	77	100	104 1/4	77
†Gold 4s stamped.....1950	A	O	12	12	12	1	12	12	1	Walworth Co 1st M 4s..1955	A	O	64 1/4	60	64 1/4	31	56	71	31
†Adjustment 5s.....Oct 1949	F	A	10	10	10	1	10	10	1	6s debentures.....1955	A	O	70 1/4	70 1/4	70 1/4	1	69	82	1
†Refunding 4s.....1959	A	O	4 1/2	4 1/2	4 1/2	39	4 1/2	4 1/2	39	Warner Bros Pict deb 6s..1939	M	S	68 1/4	68 1/4	68 1/4	11	63 1/4	79 1/4	11
†Certificates of deposit.....1945	M	S	7	6 1/2	7 1/4	29	6 1/2	7 1/4	29	†Warren Bros Co deb 6s..1941	M	S	36	32	36	41	29	43 1/4	41
†1st & cons 6s series A..1945	M	S	7	6 1/2	7 1/4	29	6 1/2	7 1/4	29	Warren RR 1st ref gu g 3 1/2s..2000	F	A	36	32	36	41	29	43 1/4	41
†Certificates of deposit.....1945	M	S	7	6 1/2	7 1/4	29	6 1/2	7 1/4	29	Washington Cent 1st gold 4s..1948	Q	M	104	104	104	10	104	108 1/4	10
†Alt & Birm 1st gu 4s..1933	M	S	14	14	14	2	14	14	2	Wash Term 1st gu g 3 1/2s..1945	F	A	104	104	104	10	104	108 1/4	10
†Seaboard All Fla 6s A ctds..1935	F	A	3 1/2	3 1/2	3 1/2	23	3 1/2	3 1/2	23	1st 40-year guar 4s..1945	F	A	107 1/4	107 1/4	107 1/4	10	107 1/4	110 1/4	10
†Series B certificates.....1935	F	A	3 1/2	3 1/2	3 1/2	23	3 1/2	3 1/2	23	Wash Water Power s f 5s..1939	J	J	107 1/4	107 1/4	107 1/4	10	107 1/4	110 1/4	10
Shell Union Oil deb 3 1/2s..1951	M	S	100 1/4	99	101	129	96 1/4	101 1/4	129	Westchester Ltg 5s stpd gtd..1950	J	D	101 1/4	101 1/4	101 1/4	58	98 1/4	102 1/4	58
Shinysyets El Pow 1st 6 1/2s..1952	J	D	98 1/4	98 1/4	98 1/4	2	98 1/4	98 1/4	2	Gen mtge 3 1/2s..1967	J	D	101 1/4	101 1/4	101 1/4	58	98 1/4	102 1/4	58
†Siemens & Halske s f 7s..1935	J	J	77 1/4	77 1/4	77 1/4	4	77 1/4	77 1/4	4	West Penn Power 1st 5s ser E..1963	M	S	119	118 1/4	119	56	116	120 1/4	56
†Debenture s f 6 1/2s..1951	M	S	77 1/4	77 1/4	77 1/4	4	77 1/4	77 1/4	4	1st mtge 4s ser H..1961	J	J	111	111	111	3	109 1/4	111	3
†Silesia Elec Corp 6 1/2s..1946	F	A	24	24	24	3	24	24	3	1st mtge 3 1/2s series I..1966	J	J	108	107 1/4	108	19	106 1/4	108 1/4	19
Silesian-Am Corp coll tr 7s..1941	F	A	24	24	24	3	24	24	3	West Va Pulp & Paper 4 1/2s..1952	J	D	103	102 1/4	103 1/4	17	101 1/4	104 1/4	17
Simmons Co deb 4s..1952	A	O	83 1/4	83 1/4	83 1/4	5	83 1/4	83 1/4	5	Western Maryland 1st 4s..1952	A	O	78	72 1/4	78	57	68 1/4	93	57
Skelly Oil deb 4s..1951	J	J	97 1/4	96 1/4	97 1/4	28	96 1/4	97 1/4	28	1st & ref 5 1/2s series A..1977	J	J	75	75 1/4	75 1/4	15	73 1/4	98 1/4	15
Socony-Vacuum Oil 3 1/2s..1950	A	O	106 1/4	106 1/4	106 1/4	13	104 1/4	108	13	West N Y & Pa gen gold 4s..1943	A	O	100 1/4	97	100 1/4	30	97	108 1/4	30
South & North Ala RR gu 5s..1963	A	O	110	110	110	10	110	110	10	†Western Pac 1st 5s ser A..1946	M	S	16	16	16	2	16	21	2
South Bell Tel & Tel 3 1/2s..1962	A	O	104 1/4	103 1/4	104 1/4	47	101 1/4	104 1/4	47	5s assorted.....1946	M	S	16	16	16	6	15 1/4	20	6
Southern Calif Gas 4 1/2s..1961	M	S	106	106	106	3	105 1/4	108 1/4	3	Western Union g 4 1/2s..1950	M	N	58 1/4	58 1/4	58 1/4	14	51 1/4	68 1/4	14
1st mtge & ref 4s..1965	F	A	107 1/4	107 1/4	107 1/4	46	106 1/4	108 1/4	46	25-year gold 5s..1951	J	D	58	58	58	76	48 1/4	72 1/4	76
Southern Colo Power 6s A..1947	J	J	87 1/4	87 1/4	87 1/4	5	87 1/4	87 1/4	5	30-year 5s..1960	M	S	57	55 1/4	58	96	47 1/4	70	96
Southern Kraft Corp 4 1/2s..1946	J	D	92	90	92	15	87 1/4	93 1/4	15	Westphalia Un El Power 6s..1953	J	J	23	23	23 1/4	8	20 1/4	24	8
Southern Natural Gas—										West Shore 1st 4s guar..2361	J	J	53 1/4	53 1/4	54	8	49	75 1/4	8
1st mtge pipe line 4 1/2s..1951	A	O	96 1/4	94 1/4	97	28	91	99 1/4	28	Registered.....2361	J	J	52	52	52	1	52	63	1
So Pac coll 4s (Cent Pac coll)..1949	J	D	42	37 1/4	42	38	36 1/4	69 1/4	38	Wheeling & L E Ry 4s ser D..1966	M	S	104 1/4	104 1/4	104 1/4	2	104 1/4	105 1/4	2
1st 4 1/2s (Oregon Lines) A..1977	M	S	51	47 1/4	51	96	42	76	96	RR 1st consol 4s..1949	M	S	105 1/4	105 1/4	105 1/4	7	105 1/4	110 1/4	7
Gold 4 1/2s..1968	M	S	40 1/4	35 1/4	40 1/4	58	31 1/4	63 1/4	58	Wheeling Steel 4 1/2s series A..1966	F	A	91	89	91	47	79 1/4	93	47
Gold 4 1/2s..1969	M	N	40 1/4	34	40 1/4	169	30	63 1/4	169	White Sew Mach deb 6s..1940	M	N	92	92	92 1/4	3	91 1/4	92 1/4	3
Gold 4 1/2s..1981	M	N	40	34	40 1/4	188	30 1/4	63 1/4	188	†Wilkes-Barre & East gu 5s..1942	J	D	4 1/4	4 1/4	4 1/4	3	4	7 1/4	3
10-year secured 3 1/2s..1946	J	J	52 1/4	51	55	83	51	83 1/4	83	Wilmar & Sioux Falls 5s..1938	J	D	99 1/4	99 1/4	99 1/4	11	100	101 1/4	11
San Fran Term 1st 4s..1950	A	O	83	83	84	24	77	104 1/4	24	Wilson & Co 1st M 4s series A..1955	J	J	100 1/4	99 1/4					

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 16, 1938) and ending the present Friday (April 22, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)											
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938				Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938					
		Low	High		Low	High				Low	High		Low	High			
Acme wire v t c com.	20				20	Mar 34	Feb	Blue Ridge Corp com.	1		1	1 1/2	3,100	1	Mar 1 1/2	Jan	
Aero Supply Mfg class A.	*				14 1/2	Feb 17	Jan	\$3 opt. conv pref.	*					34	Apr 39 1/2	Jan	
Class B.	3 3/4	3 3/4	3 3/4	1,300	2 1/2	Apr 4 1/4	Jan	Blumenthal (S) & Co.	6 1/2	6	6	6 1/2	600	4 1/2	Mar 9 1/2	Jan	
Agfa Ansco Corp com.	1	26 1/2	27 1/2	150	23	Jan 32 1/2	Jan	Bohac (H C) Co com.	*	1 1/2	1 1/2	1 1/2	100	1	Mar 2 1/2	Jan	
Ainsworth Mfg common.	5	6 1/2	7 1/2	2,200	5 1/2	Mar 8 1/2	Jan	7% 1st preferred.	100					10 1/2	Mar 16 1/2	Jan	
Air Devices Corp com.	1			200	1 1/2	Mar 1 1/2	Jan	Borne Serymaer Co.	25					10	Mar 11	Mar	
Air Investors common.	*	1 1/2	1 1/2	400	1	Mar 2	Jan	Bourjols Inc.	*					2 1/2	Apr 4 1/2	Jan	
Conv preferred.	*	15 1/2	15 1/2	100	11 1/2	Mar 15 1/2	Apr	Bowman-Biltmore com.	*	1	1			3 1/2	Mar 1 1/2	Feb	
Warrants.					1 1/2	Mar 1 1/2	Jan	7% 1st preferred.	100	11 1/2	12	100	7	Jan 16 1/2	Feb		
Alabama Gt Southern.	50	33 1/2	33 1/2	25	33 1/2	Apr 49 1/2	Jan	2d preferred.	100	2	2 1/2	150	1 1/2	Jan 3	Feb		
Ala Power \$7 pref.	*	55 1/2	55 1/2	20	50 1/2	Mar 64	Jan	Brazilian Tr Lt & Pow.	12 1/2	10 1/2	12 1/2	200	7 1/2	Mar 12 1/2	Jan		
\$6 preferred.	*	50	50	40	44 1/2	Mar 54 1/2	Jan	Breeze Corp.	1	5 1/2	4 1/2	5 1/2	1,100	4	Mar 7 1/2	Jan	
Allies & Fisher Inc com.	*				2	Mar 2 1/2	Jan	Brewster Aeronautical.	1	4 1/2	4	4 1/2	500	2 1/2	Mar 5 1/2	Jan	
Alliance Invest com.	*				1/2	Apr 1 1/2	Feb	Bridgeport Gas Light Co.	*				5,000	25	Apr 25 1/2	Mar	
Allied Internat Invest com.	*				1/2	Feb 1 1/2	Feb	Bridgeport Machine.	100	6 1/2	6	7	900	5 1/2	Mar 10 1/2	Jan	
\$3 conv pref.	*				8 1/2	Mar 10 1/2	Jan	Preferred.	100					81	Jan 88	Mar	
Allied Products com.	10				7	Feb 9	Jan	Bright Star Elec Cl B.	*					1 1/2	Feb 3 1/2	Jan	
Class A conv com.	25				12 1/2	Mar 15	Feb	Brill Corp class B.	*					2 1/2	Mar 2 1/2	Jan	
Aluminum Co common.	74 1/2	69 1/2	77	2,650	58	Mar 90	Feb	Class A.	100	18 1/2	18	18 1/2	250	2	Apr 4 1/2	Jan	
6% preference.	100	97	96 1/2	97 1/2	500	93	Apr 106 1/2	Jan	7% preferred.	100	18 1/2	18	18 1/2	15	Apr 27 1/2	Jan	
Aluminum Goods Mfg.	*				15 1/2	Mar 16 1/2	Mar	Brillo Mfg Co common.	*					6 1/2	Mar 8 1/2	Feb	
Aluminum Industries com.	*				3 1/2	Mar 5 1/2	Feb	Class A.	100	28 1/2	28 1/2	10	28 1/2	Mar 28 1/2	Mar		
Aluminium Ltd common.	90	87	91	2,900	67	Mar 95 1/2	Mar	British Amer Oil coupon.	*	20	20	100	18	Apr 21	Jan		
6% preferred.	100				94 1/2	Feb 103	Apr	Registered.	*					20 1/2	Jan 20 1/2	Jan	
American Airlines Inc.	10	12 1/2	9 1/2	13	1,200	8	Mar 13	Apr	British Amer Tobacco.	*							
American Beverage com.	1				1/2	Mar 1 1/2	Jan	Am dep rcts ord bearer £1.			26 1/2	26 1/2	100	22 1/2	Mar 27 1/2	Apr	
American Book Co.	100				44	Mar 52	Feb	Amer dep rcts reg. £1.						25 1/2	Feb 26 1/2	Jan	
Amer Box Board Co com.	1	8	7 1/2	8	400	6 1/2	Mar 10 1/2	Jan	British Celanese Ltd.	*							
American Capital.					2	Mar 3	Feb	Am dep rcts ord reg. 10s.	10s					33	Jan 33	Jan	
Class A common.	10c				1/2	Mar 1 1/2	Jan	British Col Power class A.	*								
Common class B.	10c				10 1/2	Mar 23 1/2	Jan	Class B.	100	21 1/2	22	150	15 1/2	Mar 31	Jan		
\$3 preferred.	*				56	Apr 59 1/2	Feb	Brown Co 6% pref.	100	6 1/2	6 1/2	300	5	Jan 8	Mar		
\$5.50 prior pref.	*	59	59	50	1 1/2	Jan 3 1/2	Mar	Brown Fence & Wire com.	1	14 1/2	14 1/2	600	14	Apr 22	Jan		
Amer Centrifugal Corp.	1	2 1/2	2 1/2	2 1/2	5,100	1 1/2	Jan 3 1/2	Mar	Class A pref.	100	2 1/2	2 1/2	200	1 1/2	Mar 3 1/2	Jan	
Am Cities Power & Lt.	25	20	17	20	275	16	Apr 28	Jan	Brown Forman Distillery.	1							
Class A.	25	19	18	19	400	16 1/2	Apr 26 1/2	Jan	\$6 preferred.	100	3 1/2	2 1/2	3 1/2	500	2 1/2	Apr 4 1/2	Feb
Class B.	1	2	1 1/2	2	600	1 1/2	Mar 3 1/2	Jan	Bruce (E L) Co com.	5	8 1/2	8 1/2	8 1/2	100	7 1/2	Feb 9	Feb
Amer Cyanamid class A.	10	20 1/2	19 1/2	21 1/2	11,100	15 1/2	Mar 26 1/2	Feb	Buckeye Pipe Line.	50	33 1/2	33	35	350	33	Apr 39	Jan
Class B n-v.	10	1 1/2	1 1/2	1 1/2	600	1 1/2	Mar 1 1/2	Jan	Buff Niag & East Pr pref 25.	21	20 1/2	21	1,100	18 1/2	Apr 22 1/2	Mar	
Amer Foreign Pow warr.	*	11	10 1/2	11 1/2	400	8 1/2	Mar 12 1/2	Feb	\$5 1st preferred.	*	96 1/2	93 1/2	96 1/2	150	88	Apr 100 1/2	Mar
Amer Fork & Hoe com.	*	25	21 1/2	25	6,200	19 1/2	Mar 28	Feb	Bunker Hill & Sullivan 2.50	*	13 1/2	12 1/2	14	1,800	10	Mar 18	Jan
Amer Gas & Elec com.	*	106 1/2	104	106 1/2	250	104	Apr 111 1/2	Feb	Buroo Inc common.	*					1/2	Mar 1 1/2	Mar
Preferred.	*	4	4	4 1/2	600	2 1/2	Mar 6	Jan	\$3 convertible pref.	*							
American General Corp 10c						23	Apr 26	Mar	Warrants.								
\$2 preferred.	1					25	Mar 27 1/2	Jan	Burma Corp Am dep rcts.	*	2 1/2	2 1/2	100	2 1/2	Apr 3 1/2	Jan	
\$2.50 preferred.	1					21 1/2	Mar 21 1/2	Jan	Burry Biscuit Corp.	12 1/2	2 1/2	2 1/2	500	1 1/2	Mar 3 1/2	Jan	
Amer Hard Rubber Co.	50		9 1/2	10 1/2	150	8	Mar 13	Jan	Cable Elec Prods v t c.	*					1 1/2	Jan 1 1/2	Mar
Amer Invest of Illinois.	*					21 1/2	Mar 21 1/2	Mar	Cables & Wireless Ltd.	*	5	5	100	4 1/2	Apr 5	Jan	
Amer Laundry Mach.	20	12	16 1/2	16 1/2	100	14 1/2	Mar 18 1/2	Jan	Amer dep rcts pref shs. £1.	20	19	19	100	18	Apr 22	Jan	
Amer Lt & Trac com.	25	12	11 1/2	12	4,700	10	Mar 14 1/2	Jan	Calamba Sugar Estate.	20	26	26	25	19	Mar 26	Apr	
6% preferred.	25					22 1/2	Mar 24	Mar	Canadian Car & Fdy ptd 25.	26	3 1/2	3 1/2	100	2 1/2	Mar 4 1/2	Jan	
Amer Mfg Co common 100		54	54	54	325	11 1/2	Apr 23	Jan	Canadian Indus Alcohol A.	*					2	Mar 3 1/2	Jan
Preferred.	100					54	Apr 63 1/2	Feb	B non-voting.	*					1 1/2	Mar 1 1/2	Jan
Amer Maracaibo Co.	1	21 1/2	20	21 1/2	700	16	Apr 26 1/2	Jan	Canadian Marconi.	1	8 1/2	8 1/2	25	7	Jan 10 1/2	Jan	
Amer Meter Co.	*					1/2	Apr 1 1/2	Jan	Capital City Products.	25c	1	1 1/2	1,100	1 1/2	Jan 1 1/2	Jan	
Amer Pneumatic Serv.	*					30	Jan 36	Feb	Carib Syndicate.	*					15	Feb 16	Apr
Amer Potash & Chemical.	10	6 1/2	6 1/2	7 1/2	2,000	5	Mar 9 1/2	Jan	Carman & Co class A.	*					2 1/2	Apr 3 1/2	Jan
American Republics.	2	4 1/2	4	5	2,400	3	Mar 7 1/2	Jan	Carnation Co common.	*					17 1/2	Apr 21 1/2	Mar
Amer Seal-Kap com.	2	12	10	12	1,100	8 1/2	Mar 18	Jan	Carnegie Metals com.	1					60	Mar 80	Jan
Am Superpower Corp com.	*					58	Apr 75	Jan	Carolina P & L \$7 pref.	*	68	68	68	20	65 1/2	Mar 85	Jan
1st preferred.	*					3 1/2	Mar 7 1/2	Jan	\$6 preferred.	100	24 1/2	21 1/2	24 1/2	8,300	17 1/2	Apr 32	Jan
Preferred.	*	12	10	12	1,100	8 1/2	Mar 18	Jan	Carrier Corp.	1	4 1/2	4 1/2	4 1/2	200	4 1/2	Apr 6 1/2	Jan
American Thread pref.	5	1 1/2	1 1/2	2	400	1 1/2	Mar 2 1/2	Jan	Carter (J W) Co common.	1	9	10	500	6 1/2	Mar 15 1/2	Jan	
Anchor Post Fence.	1		3 1/2	3 1/2	300	3 1/2	Mar 4	Jan	Castle (A M) com.	10	20	20	200	19 1/2	Mar 25	Jan	
Angostura Wupperman.	1					96	Apr 103 1/2	Jan	Catalin Corp of Amer.	1	2 1/2	2 1/2	2 1/2	2,200	1 1/2	Apr 3 1/2	Jan
Apex Elec Mfg Co com.	*					3 1/2	Mar 4 1/2	Jan	Celanese Corp of America.	*					67	Apr 82	Jan
Appalachian El Pow pref.	*	99	99	99	20	96	Apr 103 1/2	Jan	7% 1st partic pref.	100					3	Mar 4 1/2	Feb
Arceturus Radio Tube.	1	3 1/2	3	3 1/2	1,800	2 1/2	Mar 4 1/2	Jan	Celluloid Corp common.	15					14	Mar 23 1/2	Feb
Arkansas Nat Gas com.	*	3 1/2	3	3 1/2	4,300	2 1/2	Mar 4 1/2	Jan	\$7 div preferred.	*	61	61	61	10	61	Feb 69	Jan
Common class A.	10																

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Compo Shoe Mach—						
V t e ext to 1946—						
Consol Biscuit Co—	1	4 1/2	4 1/2 4 1/2	600	3 1/2	4 1/2
Consol Copper Mines—	5	5	4 3/4 5 1/4	6,600	3 1/2	5 1/4
Consol G E L P Balt com—			62 1/2 62 1/2	100	55	70
5% pref class A—	100	113 1/4	113 1/4 113 1/4	20	113 1/4	115
Consol Gas Utilities—	1			600	1 1/4	1 1/4
Consol Min & Smelt Ltd—	5	56 1/2	55 59	300	48 1/2	64 1/2
Consol Retail Stores—	1		2 1/2 2 1/2	500	2 1/2	3 1/2
8% preferred—	100				75	81 1/2
Consol Royalty Oil—	10				1 1/2	1 1/2
Consol Steel Corp com—		3 1/2	3 1/2 4 1/4	3,100	2 1/2	5 1/4
Cont G & E 7% prior pf 100			68 1/2 68 1/2	50	68 1/2	80
Continental Oil of Mex—	1				1 1/4	1 1/4
Cont Roll & Steel Fdy—	1				4 1/4	8 1/4
Continental Secur com—	5	6 1/4	6 6 1/2	1,000	3 1/4	4 1/2
Cook Paint & Varnish—			9 1/2 9 1/2	100	6 1/2	9 1/2
\$4 preferred—					53	54 1/2
Cooper Bessemer com—		7 1/4	6 1/2 7 1/4	700	4 1/2	9 1/2
\$3 prior preference—					14	17 1/2
Copper Range Co—			5 1/2 5 1/2	200	4 1/2	7 1/2
Copperweld Steel com—	10		19 1/4 19 1/4	100	19	22 1/2
Corroon & Reynolds—						
Common—	1		2 1/2 2 1/2	100	1 1/2	3 1/4
\$6 preferred A—					55	72
Cosden Petroleum com—	1	1 1/2	1 1/2 1 1/2	900	1	2 1/2
5% conv preferred—	50		7 1/2 7 1/2	100	5 1/2	13 1/2
Courtauld Ltd—					12	12
Cramp (Wm) & Sons com—	1	1 1/2	1 1/2 1 1/2	300	1 1/2	1 1/2
Creole Petroleum—	5	22 3/4	20 1/2 22 1/2	5,900	17 1/2	27 1/2
Crocker Wheeler Elec—		6	5 1/2 6	2,300	3 1/2	8 1/2
Croft Brewing Co—	1		1 1/2 1 1/2	400	1 1/2	1 1/2
Crowley, Milner & Co—					3	5
Crown Cent Petrol (Mid)—	5		3 1/2 3 1/2	200	3 1/2	5
Crown Cork Internat A—		9	9 9	200	8 1/2	10 1/2
Crown Drug Co com—	25c		1 1/2 1 1/2	400	1	1 1/2
Preferred—	25				16	18
Crystal Oil Ref com—			1 1/2 1 1/2	400	1 1/2	1 1/2
6% preferred—	10		7 1/2 9	150	7	10 1/2
Cuban Tobacco com v t c—					2 1/2	3 1/2
Cuneo Press Inc—					26 1/2	29 1/2
6 1/2% preferred—	100				102	106
Curtis Mfg Co (Mo)—	5			3,500	9 1/2	10
Cusi Mexican Mining—	50c				1 1/2	1 1/2
Darby Petroleum com—	5		6 1/2 7 1/2	300	5 1/2	8 1/2
Davenport Hosiery Mills—					11	13 1/2
Dayton Rubber Mfg com—		7 1/2	7 7 1/2	200	5 1/2	10 1/2
Class A—	35				18	22
Dejay Stores—			4 1/2 4 1/2	300	3 1/2	7 1/2
Dennison Mfg 7% pref—	100				25	40
Derby Oil & Ref Corp com—			2 1/2 3 1/2	2,500	2	3 1/2
Preferred—	45	40	45	75	38 1/2	58
Detroit Gasket & Mfg—	1				6 1/2	9 1/2
6% pref ww—	20	12 1/2	11 1/2 12 1/2	200	10 1/2	14
Detroit Gray Iron Fdy—	1		1 1/2 1 1/2	400	1 1/2	2
Det Mich Stove Co com—	1		2 1/2 2 1/2	300	2	3 1/2
Detroit Paper Prod—	1		2 1/2 2 1/2	100	1 1/2	3 1/2
Detroit Steel Products—		19 1/2	18 19 1/2	300	14	22
De Vilbiss Co com—	10					
Preferred—	10				14	16
Diamond Shoe Corp com—					3	4
Distilled Liquors Corp—	5		3 3	100	22 1/2	24 1/2
Distillers Co Ltd—	£1				2 1/2	3 1/2
Divco-Twin Truck com—	1	3 1/2	3 1/2 3 1/2	100	2 1/2	3 1/2
Dobackman Co com—	1				9 1/2	13
Dominion Steel & Coal B 25			12 12 1/2	200	9 1/2	15 1/2
Domin Tar & Chem com—						
5 1/2% preferred—	100				67	67
Dominion Textile com—		48 1/2	48 1/2 50	30	47	63
Draper Corp—					11 1/2	20 1/2
Driver Harris Co—	10				108	110
7% preferred—	100				1	2
Dubilier Condenser Corp—	1		1 1/2 1 1/2	200	54	65
Duke Power Co—	100				1 1/2	1 1/2
Durham Hosiery cl B com—					3 1/2	4 1/2
Duro-Test Corp com—	1		5 1/2 5 1/2	400	3 1/2	6 1/2
Duval Texas Sulphur—					6 1/2	9 1/2
Eagle Picher Lead—	10	10 1/2	9 1/2 10 1/2	6,100	7	13 1/2
East Gas & Fuel Assoc—						
Common—	2 1/2	2 1/2 2 1/2	400	2	3 1/2	3 1/2
4 1/2% prior preferred—	100	48	47 1/2 49	250	43	51
6% preferred—	100	24	23 1/2 24	550	20	31
Eastern Malleable Iron—	25		6 1/2 6 1/2	75	6 1/2	11
Eastern States Corp—			1 1/2 1 1/2	800	1 1/2	1 1/2
\$7 preferred series A—		19 1/2	18 1/2 19 1/2	75	14	26
\$6 preferred series B—			17 1/2 17 1/2	25	13	24
Easy Washing Mach B—		3 1/2	3 1/2 3 1/2	400	2 1/2	4 1/2
Economy Grocery Stores—					13	14
Edison Bros Stores—	2		10 1/2 10 1/2	300	10 1/2	14
Eisler Electric Corp—	1		1 1/2 1 1/2	400	1 1/2	1 1/2
Elec Bond & Share com—	5	7 1/2	5 1/2 7 1/2	35,900	4 1/2	10 1/2
\$5 preferred—		44 1/2	41 44 1/2	500	36	50 1/2
\$6 preferred—		48	45 1/2 48	1,100	42	58
Elec Power Assoc com—	1	3 1/2	2 1/2 3 1/2	800	2	4
Class A—			2 1/2 3	500	2	4
Elec P & L 2d pref A—		23	20 23	320	15 1/2	35
Option warrants—			3 1/2 3 1/2	600	2 1/2	5 1/2
Electric Shareholding—						
Common—	1				1 1/2	2 1/2
\$6 conv pref ww—		60	60	50	60	75 1/2
Elec Shovel Coal \$4 pref—					4	6
Electrographic Corp—	1				10	13
Electrol Inc v t c—	1		1 1/2 1 1/2	300	1	1 1/2
Elgin Nat Watch Co—	15				19 1/2	24
Empire Dist El 6% pf 100		50 1/2	49 1/2 50 1/2	100	31 1/2	52
Empire Gas & Fuel Co—						
6% preferred—	100	50 1/2	44 1/2 51	375	28	50
6 1/2% preferred—	100	50	50 50	25	28	50
7% preferred—	100	53	47 54 1/2	1,000	32	54 1/2
8% preferred—	100	54 1/2	48 1/2 54 1/2	550	32	54 1/2
Empire Power part stock—	5		19 1/2 19 1/2	50	19 1/2	22
Emson Derrick & Equip—	5		8 8	300	6 1/2	10 1/2
Equity Corp com—	10c	1 1/2	1 1/2 1 1/2	4,100	1 1/2	1 1/2
Esquire-Coronet—	1	8	8 8 1/2	400	7 1/2	13
Eureka Pipe Line com—	50				22 1/2	31
European Electric Corp—						
Option warrants—		1/4	1/4 1/4	600	1 1/2	1 1/2
Evans Wallower Lead—			1/4 1/4	2,200	1/4	1/4
7% preferred—	100		4 5	450	4	11 1/2
Fairchild Aviation—	1	3 1/2	3 1/2 3 1/2	3,500	2	3 1/2
Falstaff Brewing—	1		8 1/2 8 1/2	500	6 1/2	8 1/2
Fanny Farmer Candy com—	100		18 1/2 18 1/2	100	16 1/2	20 1/2
Fansteel Metallurgical—					4	6 1/2
Fedders Mfg Co—	5		5 1/2 5 1/2	400	4 1/2	8 1/2
Federal Compress & Warehouse Co com—	25				32	32
Ferro Enamel Corp—	1	16 1/2	16 16 1/2	400	15	23
Fiat Amer dep rights—					11 1/2	14 1/2
Fidello Brewery—	1	1/4	1/4 1/4	1,800	1/4	1/4
Fire Association (Phila)—	10		247 48	200	39 1/2	60 1/2
Fisk Rubber Corp—	1	5 1/2	5 1/2 6 1/2	3,400	4 1/2	7 1/2
\$6 preferred—	100		53 53	25	48 1/2	63 1/2

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday	Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Florida P & L \$7 pref. *		38	35 1/4	38	100	26	Mar	41 1/4	Jan
Ford Motor Co Ltd—									
Am dep rets ord reg. £1		4 3/4	4 1/4	5	700	4 3/4	Mar	5 1/4	Jan
Ford Motor of Can cl A. *		16 1/2	16	16 1/2	1,100	14 1/2	Mar	18 1/2	Jan
Class B. *						15	Mar	21 1/2	Feb
Ford Motor of France—									
Amer dep rets 100 fros						1 1/4	Mar	2 1/4	Apr
Fox (Peter) Brew Co. 5						7 1/2	Jan	8 1/4	Apr
Franklin Rayon Corp. *		3 1/2	3 1/2	3 1/2	200	2 1/2	Apr	5	Jan
Froedtert Grain & Malt—									
Common. 1						6 1/4	Jan	8 1/4	Jan
Conv preferred. 15		15	15	15	150	14 1/4	Jan	16 1/4	Jan
Fruehauf Trailer Co. 1			7 1/2	7 1/2	300	5 1/2	Mar	11	Jan
Fuller (Geo A) Co com. 1						6 1/4	Mar	7	Mar
\$3 conv preferred. *						18	Mar	18	Mar
4% conv preferred. 100						28	Mar	30 1/4	Mar
Ganewell Co \$6 conv pf. *						86	Jan	87	Jan
Gatineau Power Co com. *						7 1/2	Mar	9 1/4	Jan
5% preferred. 100		80 3/4	80 3/4	80 3/4	20	75	Apr	80 1/2	Feb
General Alloys Co. *			1 1/2	1 1/2	200	1 1/4	Mar	2 1/4	Jan
Gen Electric Co Ltd—									
Amer dep rets ord reg. £1		18 1/2	18 1/2	18 1/2	200	16 1/4	Mar	19 1/4	Jan
Gen Fireproofing com. *			12	12 1/2	300	9	Mar	14	Feb
General Investment com. 1			1/2	1/2	200	1/4	Apr	1/2	Jan
\$6 preferred. *						41	Apr	50	Mar
Warrants. *						1 1/4	Jan	1 1/4	Jan
Gen Outdoor Adv 6% pf 100						65	Feb	70	Jan
Gen Pub Serv \$6 pref. *						30	Mar	47	Jan
Gen Rayon Co A stock. *						1 1/4	Mar	1 1/4	Jan
General Telephone com. 20		12	11 1/4	12	1,800	8 3/4	Mar	14	Jan
\$3 conv preferred. *						40	Mar	44	Mar
General Tire & Rubber—									
6% preferred A. 100			75 1/4	78	20	75 1/4	Apr	88	Jan
Gen Water G & E com. 1			4 1/4	4 1/4	100	4 1/4	Apr	5 1/4	Mar
\$3 preferred. *						26 1/2	Mar	28 1/2	Mar
Georgia Power \$6 pref. *		69 1/2	67 1/2	70	200	58	Apr	76	Jan
\$5 preferred. *									
Gilbert (A C) common. *						4 1/4	Mar	6 1/4	Jan
Preferred. *						38	Mar	41	Feb
Gilchrist Co. *			5	5	100	5	Apr	6 1/4	Jan
Glen Alden Coal. *		5 1/2	5	5 1/2	1,000	4 1/4	Mar	6 1/4	Jan
Godchaux Sugars class A. *			30 1/2	30 1/2	100	26	Mar	35	Jan
Class B. *			13 1/4	15	400	10	Mar	17 1/2	Feb
\$7 preferred. *						89	Apr	93	Jan
Goldfield Consol Mines. 1			1/2	1/2	700	1/4	Jan	1 1/4	Jan
Gorham Inc class A. *			2 1/4	2 1/4	100	2	Feb	2 1/4	Apr
\$3 preferred. *			18	18	100	16	Apr	19 1/4	Jan
Gorham Mfg Co—									
V t c agreement extend. *			14 1/4	14 1/4	100	13 1/4	Mar	20 1/4	Jan
Grand National Films Inc. 1		7 1/2	7 1/2	7 1/2	3,400	1 1/4	Mar	1 1/4	Jan
Grand Rapids Varnish. *						5 1/4	Mar	9 1/4	Jan
Gray Telep Pay Station. 10		4 1/2	4	4 1/2	500	3 1/2	Mar	6 1/2	Jan
Great Atl & Pac Tea—									
Non-vot com stock. *			43	44	175	36	Mar	49 1/2	Jan
7% 1st preferred. 100		120	119 1/2	120	100	117 1/2	Apr	124 1/2	Feb
Gt Northern Paper. 25			25 1/2	26 1/2	100	25 1/2	Apr	33	Jan
Greenfield Tap & Die. *		6 1/2	5 1/2	6 1/2	800	4 1/4	Mar	7 1/4	Feb
Grocery Sta Prod com. 25c			1 1/2	2	200	1 1/4	Mar	3	Jan
Guardian Investors. 1						1 1/4	Feb	1 1/4	Jan
Gulf Oil Corp. 25		37 1/4	35 1/4	38	4,400	33	Mar	42 1/4	Feb
Gulf States Utll \$5.50 pref. *						72	Feb	80	Jan
\$6 preferred. *						81	Jan	88	Mar
Hall Lamp Co. *			2	2	200	1 1/4	Mar	3 1/4	Jan
Haloid Co. 5						9	Mar	12	Jan
Hartford Elec Light. 25						60	Apr	58 1/4	Mar
Hartford Rayon v t c. 1		1 1/4	1 1/4	1 1/4	600	1 1/4	Mar	1 1/4	Jan
Hartman Tobacco Co. *			1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Jan
Harvard Brewing Co. 1		3/4	3/4	3/4	300	3/4	Mar	1 1/4	Jan
Hat Corp of Am cl B com. 1						3 1/4	Apr	6	Jan
Hazeltine Corp. 5		15 1/4	15 1/4	16 1/4	700	13 1/4	Mar	16 1/4	Feb
Hearn Dept Store com. 5			5	5	300	4 1/4	Mar	9	Jan
6% preferred. 50			20	20 1/2	300	20	Apr	30	Jan
Hecla Mining Co. 25c		8 1/4	7 1/2	8 1/4	2,400	6 1/4	Mar	10 1/4	Jan
Helena Rubenstein. *						2 1/4	Mar	7	Jan
Class A. *						6 1/4	Mar	7 1/4	Jan
Heller Co common. 2						5 1/4	Mar	6 1/4	Feb
Preferred w w. 25						18	Mar	20 1/2	Feb
Hewitt Rubber common. 5						6	Mar	8	Jan
Heyden Chemical. 10			30 1/4	30 1/4	100	27	Mar	37 1/2	Feb
Hires (Chas E) Co cl A. *						40	Mar	42 1/2	Apr
Hoe (R) & Co class A. 5		8 1/2	8 1/4	8 1/2	200	5 1/4	Mar	12 1/4	Jan
Hollinger Consol G M. 10			12 1/2	13 1/2	200	11 1/4	Mar	14 1/4	Jan
Holophane Co common. *			9 1/2	9 1/2	300	9 1/4	Mar	14 1/4	Feb
Holt (Henry) & Co cl A. *						5 1/4	Mar	5 1/4	Mar
Horn (A C) Co common. 1						4	Feb	4	Feb
Horn & Hardart. *						21 1/4	Jan	24 1/4	Mar
5% preferred. 100						98 1/4	Jan	100 1/4	Mar
Hubbell (Harvey) Inc. 5						8	Mar	11	Jan
Humble Oil & Ref. *		69	65 1/2	69	2,800	56	Mar	70	Feb
Hummel-Ross Fibre Corp 5		4 1/4	4	4 1/4	800	2 1/4	Mar	6 1/4	Jan
Husman-Ligonier Co. *									
Hyuiyers of Del Inc—									
Common. 1						1 1/4	Mar	1 1/4	Jan
7% pref stamped. 100			5 1/4	6	350	4 1/4	Mar	7 1/4	Feb
7% pref unstamped. 100						7 1/4	Jan	7 1/4	Jan
Hydro Electric Securities. *						3	Mar	5 1/4	Jan
Hygrade Food Prod. 5		1 1/4	1 1/4	1 1/4	700	1 1/4	Mar	2 1/4	Jan
Hygrade Sylvania Corp. *		20	20	21	250	19 1/4	Apr	33 1/4	Jan
Illinois Iowa Power Co. *		3 1/2	2 1/2	3 1/2	600	2	Mar	4 1/4	Jan
5% preferred. 50		15	13 1/2	15 1/2	1,400	12	Mar	17 1/2	Mar
Div arrear etts. *		4 1/2	4	4 1/2	1,400	3 1/4	Mar	6	Jan
Illinois Zinc. *		8 1/2	7 1/2	8 1/2	450	5 1/4	Mar	13 1/4	Jan
Illuminating Shares cl A. *						48 1/4	Jan	49 1/4	Feb
Imperial Chem Indus—									
Am dep rets ord reg. £1						7 1/4	Feb	8 1/4	Jan
Imperial Oil (Can) coup. *		17 1/4	17 1/4	17 1/2	3,300	15	Mar	19 1/4	Mar
Registered. *						15 1/4	Apr	19	Mar
Imperial Tobacco of Can. 5			13 1/2	14	300	13 1/4	Mar	14 1/4	Feb
Imperial Tobacco of Great Britain & Ireland. £1									
Indiana Pipe Line. 10			7 1/2	7 1/2	200	6 1/4	Jan	8 1/4	Mar
Indiana Service 6% pf. 100		13	12 1/4	13	80	10	Feb	16	Mar
7% preferred. 100		15	15	15	10	11	Feb	16	Mar
Indpls P & L 6 1/2% pf. 100						82	Apr	88 1/4	Jan
Indiana Ter Illum Oil—									
Non-voting class A. *						1 1/4	Mar	1 1/4	Jan
Class B. *						1 1/4	Mar	1 1/4	Feb
Industrial Finance—									
V t c common. 1			7	7	50	7	Mar	8 1/4	Jan
7% preferred. 100						7	Feb	8 1/4	Jan
Insurance Co of No Am. 10		57	54	58	900	48 1/4	Mar	61 1/4	Jan

For footnotes see page 2661.

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
Par			Low	High		Low	High	Par			Low	High		Low	High		
Pharis Tire & Rubber	1	4 1/2	3 3/4	4 1/2	900	3 3/4	4 1/2	Sioux City G & E 7% pf 100					88	Jan	88	Jan	
Philadelphia Co com			7 1/4	7 1/4	200	5 1/4	7 1/4	Smith (H) Paper Mills					13	Mar	13	Mar	
Phila Elec Co \$5 pref						112 1/2	115 1/4	Solar Mfg. Co	1	2 1/4	2 1/4	200	1 1/4	Mar	3 1/4	Mar	
Phila Elec Pow 8% pref 25						29 1/4	31 1/4	Sonotone Corp	1	1 1/4	1 1/4	6,000	1 1/4	Mar	1 1/4	Jan	
Phillips Packing Co			3 1/2	3 1/2	300	2 1/4	4	Soss Mfg com	1	4 1/4	4 1/4	100	3 1/4	Mar	6 1/4	Jan	
Phoenix Securities								South Coast Corp com	1				2 1/4	Mar	3 1/4	Jan	
Common	1	2 1/2	2 1/4	2 1/2	600	1 1/2	3 1/4	Southern Calif Edison									
Conv pref series A	10					10 1/2	21	5% original preferred	25				34 1/4	Apr	36 1/4	Jan	
Pierce Governor common			12 1/4	12 1/4	200	10 1/2	17 1/4	6% preferred B	25	26 1/4	26	300	25 1/4	Mar	27 1/4	Feb	
Pines Winterfront	1					1	1 1/4	5 1/2 % pref series C	25		24 1/4	100	1 1/4	Mar	2 1/4	Feb	
Pioneer Gold Mines Ltd	1	3 1/4	3 1/4	3 1/4	1,100	2 1/4	3 1/4	Southern Colo Pow cl A	25								
Pitney-Bowes Postage								7% preferred	100				140	Feb	140 1/4	Feb	
Meter		6 1/2	6 1/4	6 1/2	700	5 1/4	6 1/4	South New Engl Tel	100								
Pitts Bess & L E RR	50		38 1/4	38 1/4	25	37 1/4	39	Southern Pipe Line	10				3 1/4	Mar	5 1/4	Jan	
Pittsburgh Forgings	1	6	5 1/4	6 1/2	2,100	4 1/4	9 1/4	Southern Union Gas		2 1/4	2 1/4	500	2	Mar	3	Apr	
Pittsburgh & Lake Erie	50		36 1/4	38 1/4	280	34 1/4	62 1/4	Standard Royalty Co	5		6 1/4	700	5 1/4	Mar	7 1/4	Jan	
Pittsburgh Metallurgical	10					4 1/4	7 1/4	South Penn Oil	25	34 1/2	33 1/4	1,000	28 1/4	Apr	39	Mar	
Pittsburgh Plate Glass	25	75	72	77	2,100	55	90	So West Pa Pipe Line	50				19 1/4	Mar	22 1/4	Jan	
Pleasant Valley Wine Co	1					1/4	1 1/4	Spanish & Gen Corp									
Plough Inc		8 1/4	8 1/4	8 1/4	100	6 1/4	8 1/4	Am dep rcts ord reg	21				1/4	Feb	1/4	Feb	
Polaris Mining Co	25		2 1/4	3 1/4	1,100	2 1/4	3 1/4	Am dep rcts ord bearer	21				1/4	Jan	1/4	Jan	
Potrero Sugar common	5				200	1 1/4	1 1/4	Spencer Shoe Corp		3 1/4	3 1/4	500	3	Jan	4 1/4	Jan	
Powdrell & Alexander	5		3 1/2	3 1/2	300	2 1/4	4 1/4	Stahl-Meyer Inc com					1 1/4	Jan	1 1/4	Jan	
Power Corp of Canada						11 1/4	14 1/4	Standard Brewing Co					1 1/4	Jan	1 1/4	Jan	
6% 1st preferred	100					95	95	Standard Cap & Seal com	1	17 1/4	17	600	12 1/4	Mar	18	Jan	
Pratt & Lambert Co						18 1/4	21 1/4	Conv preferred	10				18	Jan	22 1/4	Mar	
Premier Gold Mining	1		2	2 1/2	1,300	1 1/4	2 1/4	Standard Dredging Corp									
Prentice-Hall Inc						37	37	Common	1	2 1/4	2 1/4	500	2	Apr	2 1/4	Feb	
Pressed Metals of Amer						9 1/4	18	\$1.60 conv preferred	20	12	12	200	11	Apr	12	Jan	
Producers Corp	1					1 1/4	1 1/4	Standard Invest \$5 1/4 pref		8 1/4	8 1/4	200	5	Mar	14 1/4	Jan	
Prosperity Co class B			4 1/4	4 1/4	200	3 1/4	6 1/4	Standard Oil (Ky)	10	16	16	2,900	15	Mar	18 1/4	Apr	
Providence Gas			6 1/2	6 1/2	25	6 1/4	7 1/4	Standard Oil (Neb)	25		6 1/4	100	6 1/4	Mar	7 1/4	Jan	
Prudential Investors			5 1/2	5 1/2	400	3 1/4	6 1/4	Standard Oil (Ohio) com	25	18 1/4	18	600	16 1/4	Mar	22	Jan	
\$6 preferred						91 1/4	98	5% preferred	100		96	175	94 1/4	Apr	99 1/4	Jan	
Public Service of Indiana								Standard Pow & Lt	1	1	1	5,700	1/4	Mar	1 1/4	Jan	
\$7 prior preferred		29 1/4	26	29 1/4	280	22	35 1/4	Common class B			1/4	100	1/4	Mar	1 1/4	Jan	
\$6 preferred		17 1/4	16	17 1/4	180	11 1/4	22 1/4	Standard Products Co	1	5	4 1/4	1,900	3 1/4	Mar	8 1/4	Jan	
Public Service of Colorado			95	95	10	95	99 1/4	Standard Silver Lead	1	10	10	200	10	Mar	10 1/4	Jan	
6% 1st preferred	100					103 1/4	106	Standard Steel Spring	5	7 1/4	7 1/4	400	6 1/4	Mar	9 1/4	Jan	
7% 1st preferred	100							Standard Tube cl B	1				2	Apr	3 1/4	Apr	
Pub Serv of Nor Ill com								Standard Wholesale Phosp									
Common	60							& Acid Works com	20								
Public Service of Okla						76	78	Starrett (The) Corp v t c	1	5 1/4	4 1/4	3,300	2 1/4	Jan	5 1/4	Apr	
6% prior lien pref	100					89	89	Stein (A) & Co common			10 1/4	100	10 1/4	Apr	12 1/4	Jan	
7% prior lien pref	100							6 1/2 % preferred	100								
Pub Util Secur \$7 pt pf						1/4	1/4	Sterchl Bros Stores									
Puget Sound P & L								1st preferred	50								
\$5 preferred						23 1/4	34	2d preferred	20								
\$6 preferred		13 1/4	12 1/4	14 1/4	410	10 1/4	17 1/4	Sterling Aluminum Prod	1	5	4 1/4	5	600	3 1/4	Apr	7 1/4	Jan
Puget Sound Pulp & Tim						5	7 1/4	Sterling Brewers Inc	1		4	300	3 1/4	Mar	4 1/4	Jan	
Pyrene Manufacturing	10		5 1/4	5 1/4	100	4 1/4	7 1/4	Sterling (J B) Co com		2 1/4	2 1/4	1,100	2	Mar	3 1/4	Jan	
Quaker Oats common			91 1/4	91 1/4	10	90	100 1/4	Stetson (J B) Co com			6 1/4	25	5 1/4	Mar	8 1/4	Jan	
6% preferred	100					137	140	Stines (Hugo) Corp	5		1 1/4	300	1 1/4	Jan	2	Feb	
Quebec Power Co		15	15	21 1/2	500	13 1/4	15 1/4	Stroock (S) Co		9	9 1/4	200	7 1/4	Mar	12	Jan	
Ry & Light Secur com		8	8	8	25	7 1/4	10	Sullivan Machinery		7 1/4	7 1/4	800	7	Jan	10	Mar	
Railway & Util Invest A	1					1/4	1/4	Sunray Drug Co			8 1/4	100	8	Mar	13 1/4	Feb	
Rainbow Luminous Prod								Sunray Oil	1	2 1/4	2 1/4	2,200	2 1/4	Mar	3 1/4	Jan	
Class A			1/4	1/4	100	1/4	1/4	5 1/2 % conv pref	50				29 1/4	Apr	36 1/4	Feb	
Class B			1/4	1/4	100	1/4	1/4	Superior Pld Cement B			8	50	8	Apr	11	Jan	
Raymond Concrete Pipe								\$3.30 class A participat									
Common	16	14 1/4	16	16	350	10 1/4	16	Swan Finch Oil Corp	15				5 1/4	Mar	7	Feb	
\$3 conv preferred						29	30	Taggart Corp com	1	4 1/4	3 1/4	1,300	2 1/4	Mar	5 1/4	Jan	
Raytheon Mfg com	50		2	2	200	1 1/4	2 1/4	Tampa Electric Co com		29	28	200	28 1/4	Feb	29 1/4	Jan	
Red Bank Oil Co			5 1/4	5 1/4	1,400	3 1/4	7 1/4	Tasteyest Inc class A	1		1/4	400	1/4	Mar	1 1/4	Jan	
Reed Roller Blt Co			25	25	600	19	28 1/4	Taylor Distilling Co	1				1/4	Mar	1 1/4	Jan	
Reeves (Daniel) common						3 1/4	4	Technicolor Inc common		19 1/4	17 1/4	8,400	14 1/4	Mar	21 1/4	Mar	
Reiter-Foster Oil new	50		1/4	1/4	400	1/4	1 1/4	Tech-Hughes Mines	1		4 1/4	100	4 1/4	Mar	5 1/4	Jan	
Reliance Elec & Eng	5	9 1/4	9	9 1/4	400	9	11 1/4	Tenn El Pow 7% 1st pf	100				44	Mar	48	Jan	
Reyburn Co Inc						2 1/4	2 1/4	Texas P & L 7% pref	100				98 1/4	Mar	102	Jan	
Reynolds Investing	1		1/4	1/4	5,200	1/4	1 1/4	Texon Oil & Land Co	2		4 1/4	400	3 1/4	Mar	4 1/4	Jan	
Rice Stix Dry Goods			5	5	200	4	5 1/4	Thew Shovel Co com	5	11 1/4	10 1/4	1,500	6 1/4	Mar	12 1/4	Apr	
Richmond Radiator	1	1 1/4	1 1/4	1 1/4	200	1	2 1/4	Tilo Roofing Inc			9 1/4	500	7 1/4	Mar	10 1/4	Mar	
Rio Grande Valley Gas Co								Tishman Realty & Constr		3	3	200	3	Apr	5	Feb	
Voting trust cfs	1					90	96 1/4	Tobacco Allied Stocks		55	52 1/2	175	50	Mar	55	Apr	
Rochester G & E 8% pf 100						11 1/4	13 1/4	Tobacco Prod Exports			3	500	2 1/4	Mar	3 1/4	Feb	
Roeser & Pendleton Inc			12	12	100	4	7 1/4	Tobacco Securities Trust									
Rome Cable Corp com	5	6 1/4	6	6 1/4	200	1	1 1/4	Am dep rcts ord reg	21				15 1/4	Feb	16 1/4	Jan	
Roosevelt Field Inc	5		1	1 1/4	400	1	1 1/4	Am dep rcts def reg	21				1 1/4	Feb	1 1/4	Jan	
Root Petroleum Co			2 1/4	2 1/4	500	1 1/4	3 1/4	Todd Shipyards Corp			52 1/2	50	44	Mar	56	Mar	
\$1.20 conv pref	20		4 1/4	5 1/4	700	3 1/4	9 1/4	Toledo Edison 6% pref	100				85 1/4	Apr	95 1/4	Jan	
Rossia International						1/4	1/4	7% preferred A	100				98 1/4	Mar	103	Jan	
Royal Typewriter		41	37	41 1/4	950	30 1/4	49	Tonopah Belmont Devel	1		1 1/4	100	1/4	Jan	1 1/4	Jan	
Russells Fifth Ave	2 1/2		6 1/4	7 1/4	1,800	5	9 1/4	Tonopah Mining of Nev	1								
Rustless Iron & Steel	1	7	6 1/4	7 1/4	1,800	5	9 1/4	Trans Lux Pict Screen									
\$2.50 conv pref			35	35	100	35	38	Common	1		2 1/4	900	2	Mar	3 1/4	Jan	
Ryan Consol Petrol			3	3 1/4	600	2 1/4	4	Transwestern Oil Co	10	6	6	1,100	4 1/4	Mar	7 1/4	Jan	
Ryerson & Haynes com	1	10 1/4	70	70	1,000	1/4	1 1/4	Tri-Continental warrants			1/4	300	1/4	Mar	1/4	Jan	
Safety Car Heat & Lt						48	92	Trunx Pork Stores Inc					7 1/4	Mar	7 1/4	Mar	
St Anthony Gold Mines	1					1/4	1/4	Tubize Chaitillon Corp	1	8 1/4	7 1/4	1,700	5 1/4	Mar	11 1/4	Jan	
St Lawrence Corp Ltd								Class A			24	900	22	Apr	35	Jan	
\$2 conv pref A	50		12 1/4	13	75	12 1/4	13	Tung-Sol Lamp Works	1	2 1/4	2 1/4	1,000	2	Apr	3 1/4	Jan	
St Regis Paper com	5	3 1/4	2 1/4	3 1/4	12,300	2 1/4	4 1/4	80c div. preferred			4 1/4	700	4 1/4	Apr	7 1/4	Jan	
7% preferred	100					42	63 1/4	Ulen & Co ser A pref			1 1/2	300	1 1/2	Mar	2 1/4	Feb	
Samson United Corp com	1	2	1 1/4	2	300	1 1/4	2 1/4	Series B pref					2	Mar	2	Mar	
Savoy Oil Co	5					1 1/4	2 1/4	Unexcelled Mfg Co	10	1 1/4	1 1/4	700	1 1/4	Mar	1 1/4	Mar	
Schiff Co common			11	11	200	8	15	Union Gas of Canada		13	13	400	11 1/4				

STOCKS (Concluded)				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				BONDS (Continued)				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
		Low	High		Low	High	
Lake Sup Dist Pow 3 1/2s '66	91	95 1/2	96 1/2	26,000	93	Jan 97 1/2	Mar
Lehigh Pow Secur 6s...2026	91	89 1/2	91	26,000	84	Apr 103	Jan
•Leonard Tlets 7 1/2s...1946	87 1/2	87 1/2	87 1/2	4,000	25	Mar 25	Mar
Lexington Utilities 5s...1952	103	102 1/2	103	34,000	101	Apr 104 1/2	Mar
Libby McN & Libby 5s '42	103 1/2	102 1/2	103	34,000	89 1/2	Apr 100	Feb
Long Island Ltg 6s...1945	103 1/2	101 1/2	104	21,000	100	Mar 104 1/2	Mar
Louisiana Pow & Lt 5s 1957	103 1/2	101 1/2	104	21,000	100	Mar 104 1/2	Mar
Mansfield Min & Smelt—							
•7s without warr'ts 1941	124 1/2	124 1/2	124 1/2	24 1/2	Apr 24 1/2	Apr	
Marion Res Pow 4 1/2s 1954	96	96	99	97	Jan 99	Mar	
McCord Rad & Mfg 6s '45	161	70		55	Apr 83	Jan	
Memphis Comm Appeal—							
Deb 4 1/2s...1952	187	187	187	87	Apr 89	Apr	
Memphis P & L 5s A...1948	83 1/2	81	84 1/2	11,000	67 1/2	Feb 94 1/2	Apr
Mengel Co conv 4 1/2s 1947	102 1/2	100 1/2	102 1/2	14,000	79	Mar 93	Jan
Metropolitan Ed 4s E. 1971	102 1/2	100 1/2	102 1/2	14,000	100	Apr 106 1/2	Jan
4s series G...1965	103 1/2	102 1/2	103 1/2	27,000	101 1/2	Mar 106 1/2	Jan
Middle States Pet 6 1/2s '45	83 1/2	83 1/2	84	3,000	75 1/2	Jan 95	Apr
Midland Valley RR 5s 1943	52 1/2	51 1/2	55 1/2	20,000	50	Apr 63	Feb
Milw Gas Light 4 1/2s...1967	93 1/2	93	94	24,000	88 1/2	Jan 95 1/2	Jan
Minn P & L 4 1/2s...1978	94	84	86	13,000	83	Apr 92 1/2	Jan
1st & ref 5s...1955	94	86	94	12,000	87 1/2	Apr 100	Jan
Mississippi Power 5s...1955	81 1/2	66 1/2	67	6,000	61 1/2	Mar 75	Jan
Miss Power & Lt 5s...1957	81 1/2	78	81	5,000	70	Mar 87	Jan
Miss River Pow 1st 5s...1951	109 1/2	109 1/2	109 1/2	12,000	109	Jan 110	Jan
Missouri Pub Serv 5s...1960	64	63 1/2	65 1/2	17,000	54	Apr 68	Jan
Montana Dakota Power—							
5 1/2s...1944	92 1/2	90 1/2	92 1/2	10,000	86	Apr 94	Feb
•Munson SS 6 1/2s cts...1937	87	87	87	2,000	87	Apr 95	Jan
Nassau & Suffolk Ltg 5s '45	76 1/2	76 1/2	76 1/2	2,000	62 1/2	Mar 86 1/2	Jan
Nat Pow & Lt 6s A...2026	69	66 1/2	69	53,000	58 1/2	Apr 76 1/2	Jan
Deb 5s series B...2030	69	66 1/2	69	53,000	44	Jan 44 1/2	Jan
•Nat Pub Serv 5s cts 1978	109	108 1/2	109	10,000	108	Mar 109 1/2	Jan
Nebraska Power 4 1/2s...1981	111	111	112 1/2	3,000	111	Apr 116	Feb
6s series A...2022	84	84	87 1/2	8,000	80 1/2	Apr 93 1/2	Jan
Nelsner Bros Realty 6s '48	75	72 1/2	75	37,000	69	Apr 75 1/2	Feb
Nevada-Calif Elec 5s...1956	116	116	116	1,000	115 1/2	Jan 118	Jan
New Amsterdam Gas 5s '48	51 1/2	47	51 1/2	65,000	40	Mar 57 1/2	Feb
N E Gas & El Asn 5s 1947	49 1/2	46 1/2	49 1/2	22,000	40	Apr 57 1/2	Feb
5s...1948	51 1/2	47 1/2	51 1/2	72,000	39 1/2	Mar 58 1/2	Feb
Conv deb 5s...1950	104	104	104	5,000	102	Feb 104 1/2	Mar
New Eng Power 3 1/2s...1961	78 1/2	76 1/2	78 1/2	4,000	70	Mar 85	Jan
New Eng Pow Asn 5s...1948	80	77	80	23,000	74	Mar 87	Jan
Debenture 5 1/2s...1954							
New Orleans Pub Serv—							
5s stamped...1942	90	91	91	20,000	86 1/2	Feb 91	Jan
Income 6s series A...1949	72	69	72	12,000	64	Feb 72	Apr
N Y Central Elec 5 1/2s 1950	193	99 1/2		98	Feb 100 1/2	Mar	
New York Penn & Ohio—							
•Ext 4 1/2s stamped...1950	145	64		76	Mar 84	Feb	
N Y P & L Corp 1st 4 1/2s '67	107	106	107 1/2	47,000	105	Apr 108 1/2	Jan
N Y State E & G 4 1/2s 1980	90 1/2	88 1/2	91	19,000	88	Apr 97 1/2	Jan
N Y & Westch'r Ltg 4s 2004	104 1/2	104 1/2	104 1/2	5,000	103 1/2	Jan 105 1/2	Apr
Debenture 5s...1954	113	113	113	1,000	112 1/2	Jan 113 1/2	Mar
Nippon El Pow 6 1/2s...1953	54 1/2	54	55	7,000	53 1/2	Jan 62 1/2	Mar
No Amer Lt & Power—							
5 1/2s series A...1956	74 1/2	71	74 1/2	28,000	70	Apr 80 1/2	Jan
Nor Cont'l Util 5 1/2s...1948	37	35 1/2	37	19,000	30	Mar 40	Jan
No Indiana G & E 6s...1952	106 1/2	107		2,000	105 1/2	Apr 108 1/2	Mar
Northern Indiana P S—							
5s series C...1966	95 1/2	93 1/2	95 1/2	40,000	93	Feb 100	Jan
5s series D...1969	95	94 1/2	95	3,000	93 1/2	Apr 100	Jan
4 1/2s series E...1970	101	98 1/2	101	2,000	86 1/2	Apr 93 1/2	Jan
North'n States Pow 3 1/2s '67	101	98 1/2	101	190,000	97 1/2	Jan 101 1/2	Mar
N'western Elec 6s stamp'd...1945	104	103 1/2	104	53,000	102	Feb 104 1/2	Apr
N'western Pub Serv 5s 1957	83 1/2	81 1/2	83 1/2	4,000	81	Mar 91	Feb
Ogden Gas 5s...1945	104 1/2	104 1/2	104 1/2	5,000	103 1/2	Jan 105 1/2	Jan
Ohio Power 1st 5s B...1952	105 1/2	104 1/2	105 1/2	19,000	104 1/2	Jan 107 1/2	Jan
1st & ref 4 1/2s ser D...1956	105 1/2	104 1/2	105 1/2	27,000	103 1/2	Feb 106 1/2	Jan
Okla Nat Gas 4 1/2s...1951	99 1/2	97 1/2	99 1/2	43,000	96	Jan 100	Feb
5s conv deb...1946	87 1/2	87 1/2	87 1/2	1,000	83	Apr 95	Mar
Okla Power & Water 5s '48	108 1/2	108 1/2	108 1/2	1,000	69	Apr 80	Jan
Pacific Coast Power 5s '40	100 1/2	100 1/2	100 1/2	6,000	100	Mar 103 1/2	Jan
Pacific Gas & Elec Co—							
1st 6s series B...1941	115 1/2	114 1/2	115 1/2	14,000	114	Mar 116 1/2	Feb
Pacific Invest 5s ser A...1948	79	79	79	2,000	79	Apr 88 1/2	Mar
Pacific Ltg & Pow 5s...1942	113	113	113	1,000	113	Apr 113 1/2	Feb
Pacific Pow & Ltg 5s...1955	66	63	66 1/2	77,000	55	Mar 67	Jan
Palmer Corp 6s...1938	100 1/2	100 1/2	100 1/2	99	Feb 101	Jan	
Park Lexington 3s...1964	130	31 1/2		28	Mar 34 1/2	Jan	
Penn Cent L & P 4 1/2s...1977	80 1/2	78 1/2	80 1/2	23,000	74 1/2	Mar 88	Jan
1st 5s...1979	85	84 1/2	85	3,000	78	Mar 90	Mar
Penn Electric 4s F...1971	83 1/2	81	83 1/2	14,000	76	Apr 87	Jan
Penn Ohio Edison—							
6s series A...1950	87	83 1/2	87	10,000	82	Apr 96	Jan
Deb 5 1/2s series B...1959	101 1/2	101 1/2	101 1/2	2,000	75	Mar 91 1/2	Jan
Penn Pub Serv 6s C...1947	101 1/2	101 1/2	101 1/2	99	Mar 107 1/2	Feb	
5s series D...1954	103 1/2	103 1/2	103 1/2	93	Mar 103 1/2	Jan	
Penn Water & Pow 5s...1940	107	107 1/2	107 1/2	4,000	106 1/2	Mar 108 1/2	Jan
4 1/2s series B...1968	106	106 1/2	106 1/2	106 1/2	Apr 109	Jan	
Peoples Gas L & Coke—							
4s series B...1981	85	83 1/2	85	9,000	78 1/2	Mar 91	Jan
4s series D...1961	86	86	86	7,000	82 1/2	Mar 91 1/2	Feb
•Peoples Lt & Pr 5s...1979	112	112 1/2	112 1/2	29,000	111	Jan 113 1/2	Mar
Phila Elec Pow 5 1/2s...1972	66	66	66	1,000	66	Apr 79	Feb
Phila Rapid Transit 6s 1962	58	58	59	8,000	53	Apr 61	Feb
Piedm't Hydro El 6 1/2s '60	106	106	109	106	Jan 108	Feb	
Pittsburgh Coal 6s...1948	91	90	91 1/2	11,000	89 1/2	Apr 100	Jan
Pittsburgh Steel 6s...1953	21 1/2	22	22	10,000	19	Jan 22	Apr
Portland Gas & Coke 5s '40	52 1/2	52 1/2	55	6,000	48	Jan 58 1/2	Feb
Potomac Edison 5s E...1956	106 1/2	106 1/2	106 1/2	19,000	105 1/2	Apr 107 1/2	Jan
4 1/2s series F...1961	108	107 1/2	108	9,000	107	Apr 108	Apr
Potterco Sug 7s stamp'd...1947	146	146	146	45	Mar 65	Jan	
Power Corp (Can) 4 1/2s B '59	102	102	102	1,000	100 1/2	Jan 102	Apr
•Prussian Electric 6s...1954	122 1/2	24		20 1/2	Jan 21 1/2	Jan	
Public Service of N J—							
6 1/2s perpetual certificates	133 1/2	136		2,000	130	Jan 137 1/2	Mar
Pub Serv of Nor Illinois—							
1st & ref 5s...1956	112	110 1/2	112	8,000	110 1/2	Apr 113	Feb
5s series C...1966	105 1/2	104 1/2	105 1/2	4,000	103 1/2	Apr 107	Mar
4 1/2s series D...1978	103 1/2	103 1/2	103 1/2	1,000	102 1/2	Apr 104 1/2	Jan
4 1/2s series E...1980	103 1/2	103 1/2	103 1/2	4,000	101 1/2	Apr 104 1/2	Feb
1st & ref 4 1/2s ser F...1981	103 1/2	103	103 1/2	36,000	101 1/2	Apr 104	Jan
4 1/2s series I...1960	104	104	104 1/2	24,000	104	Apr 106 1/2	Feb
Pub Serv of Oklahoma—							
4s series A...1966	101 1/2	100 1/2	101 1/2	37,000	98 1/2	Mar 101 1/2	Jan
Puget Sound P & L 5 1/2s '49	68 1/2	64 1/2	68 1/2	31,000	60 1/2	Mar 69 1/2	Jan
1st & ref 5s ser C...1950	65	64	65	8,000	59	Apr 65 1/2	Jan
1st & ref 4 1/2s ser D...1950	61 1/2	59	61 1/2	14,000	53	Jan 63	Jan
Queensboro Gas & Elec—							
5 1/2s series A...1952	74 1/2	74 1/2	74 1/2	22,000	74 1/2	Apr 93 1/2	Jan
•Ruhr Gas Corp 6 1/2s...1953	222	25		7,000	25 1/2	Feb 29 1/2	Apr
•Ruhr Housing 6 1/2s...1958	109 1/2	109 1/2	109 1/2	3,000	108 1/2	Jan 110 1/2	Mar
Safe Harbor Water 4 1/2s '79	125	12 1/2	12 1/2	41,000	9 1/2	Apr 12 1/2	Apr
•St L Gas & Coke 6s...1947	105	104 1/2	105	44,000	102 1/2	Jan 105 1/2	Mar
San Antonio P S 5s B...1958	129	129	130 1/2	128 1/2	Feb 128 1/2	Feb	
San Joaquin L & P 6s B '52	111 1/2	111 1/2	112	2,000	111 1/2	Mar 112	Feb
Sauda Falls 5s...1955	124 1/2	24 1/2		25	Jan 28	Mar	
•Saxon Pub Wks 6s...1937	25 1/2	26		4,000	21 1/2	Jan 26	Mar
•Schulte Real Est 6s...1951	99 1/2	99	99 1/2	20,000	96 1/2	Apr 102	Jan
Scripps (E W) Co 5 1/2s...1943	40	41		6,000	38 1/2	Apr 50	Jan
Seullin Steel 3s...1951	106 1/2	106 1/2	106 1/2	106 1/2	Apr 107 1/2	Jan	
Servel Inc 5s...1948	104 1/2	102 1/2	104 1/2	23,000	101 1/2	Mar 105 1/2	Mar
Shawinigan W & P 4 1/2s '67	103 1/2	103 1/2	103 1/2	11,000	102	Mar 105 1/2	Mar
1st 4 1/2s series B...1968	104 1/2	103 1/2	104 1/2	3,000	102	Mar 104 1/2	Mar
1st 4 1/2s series D...1970	56	56		1,000	54 1/2	Mar 63 1/2	Jan
Sheridan Wyo Coal 6s 1947	71 1/2	72		3,000	70	Mar 77 1/2	Jan
Sou Carolina Pow 5s...1957							

FOREIGN GOVERNMENT
AND MUNICIPALITIES

Agricultural Mtge Bk (Col)								
•20-year 7s.....1946		23 1/2	23 1/2	8,000	17 1/2	Jan	23 1/2	Apr
•20-year 7s.....1947	23 1/2	23 1/2	23 1/2	4,000	20	Jan	23 1/2	Apr
•Baden 7s.....1951		120 1/2	23		20 1/2	Mar	21 1/2	Feb
Buenos Aires (Province).....								
•7s stamped.....1952		150	75		70	Mar	76	Feb
•7 1/2s stamped.....1947		150	75		80	Jan	80 1/2	Jan
•Cauca Valley 7s.....1948		8	9 1/2	23,000	6 1/2	Apr	9 1/2	Feb
Cent Bk of German State & Prov Banks 6s B.....1951					22 1/2	Apr	27	Jan
•6s series A.....1952		26 1/2	26 1/2	3,000	25	Jan	28	Mar
Danish 5 1/2s.....1955		98 1/2	99 1/2	6,000	98 1/2	Apr	101 1/2	Feb
5s.....1953		98 1/2	99	4,000	98 1/2	Apr	100 1/2	Jan
Danzig Port & Waterways External 6 1/2s.....1952		130	51		53 1/2	Feb	59 1/2	Mar
•German Con Munic 7s '47		21 1/2	21 1/2	21,000	19 1/2	Jan	22 1/2	Mar
•Secured 6s.....1947		21 1/2	21 1/2	6,000	19 1/2	Jan	23	Mar
•Hanover (City) 7s.....1939		120 1/2	23		20	Jan	23	Mar
•Hanover (Prov) 6 1/2s.....1949		120 1/2	22 1/2		19	Jan	22 1/2	Mar
•Lima (City) Peru 6 1/2s.....1958		19 1/2	10 1/2		9 1/2	Apr	13 1/2	Jan
•Maranhao 7s.....1958		110	15		16 1/2	Jan	18 1/2	Feb
•Medellin 7s series E.....1951		8 1/2	8 1/2	4,000	7 1/2	Jan	9	Feb
•Mendoza 4s stamped.....1951		74	75	14,000	64	Feb	77	Mar
Mtge Bk of Bogota 7s.....1947								
•Issue of May 1927.....		123 1/2	25		21	Feb	23 1/2	Mar
•Issue of Oct 1927.....		123 1/2	24 1/2		16 1/2	Jan	23	Jan
•Mtge Bk of Chile 6s.....1931		114	18 1/2		12 1/2	Apr	15 1/2	Jan
6s stamped.....1931		111	14					
Mtge Bk of Denmark 5s.....1928		97	97	1,000	96 1/2	Mar	102 1/2	Feb
•Parana (State) 7s.....1952		8 1/2	8 1/2	1,000	7	Mar	10 1/2	Jan
•Rio de Janeiro 6 1/2s.....1959		6 1/2	7	2,000	6	Apr	10 1/2	Jan
•Russian Govt 6 1/2s.....1919		1/2	1/2	1,000	1/2	Jan	1/2	Mar
•6 1/2s certificates.....1919		1 1/2	1/2		1 1/2	Jan	1/2	Mar
5 1/2s.....1921		2 1/2	1/2		1 1/2	Jan	1	Mar
•5 1/2s certificates.....1921		1 1/2	1/2		1 1/2	Jan	1/2	Feb
•Santa Fe 7s stamped.....1945	48 1/2	48 1/2	48 1/2	1,000	45	Mar	65	Jan
•Santiago 7s.....1949	13 1/2	13 1/2	15 1/2	3,000	11 1/2	Jan	15 1/2	Apr
•7s.....1961		14 1/2	14 1/2	2,000	11 1/2	Jan	14 1/2	Apr

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, April 22

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s.....1945	75	---	Internat Commerce Bldg— 6½s.....	5	---
Bryant Park Bldg 6½s.....1945	26	---	Park Place Dodge Corp— Income bonds v t c.....	6	---
11 West 42d St 6½s.....1945	29	---	10 East 40th St Bldg 5s.....1953	77	---
			250 W 39th St Bldg 6s '37	10	12½

Baltimore Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....	100	15	15½	540	12½ Mar 17½ Jan
Balt Transit Co com v t c.....	100	---	---	29	1½ Feb 1 Jan
1st pref v t c.....	100	---	---	315	1½ Mar 2½ Apr
Black & Decker com.....	100	14½	13½ 14½	214	9½ Mar 17½ Jan
Brager Eisenberg Inc com.....	100	20	23	11	20 Jan 23½ Jan
Consol Gas E L & Pow.....	100	63½	62 63½	109	55½ Mar 70 Jan
5% preferred.....	100	113	113	86	112½ Apr 115 Feb
Eastern Sugar Assoc com.....	100	---	---	620	4½ Mar 8½ Jan
Preferred.....	100	---	---	250	11 Mar 18½ Jan
Houston Oil pref.....	100	15½	15½ 16½	406	11½ Mar 17½ Jan
Mfrs Finance com v t.....	100	---	---	10	1½ Jan 1½ Jan
1st preferred.....	25	---	---	21	6½ Mar 7 Jan
2nd preferred.....	25	---	---	44	1½ Feb 5 Jan
Mar Tex Oil.....	100	2½	2 2½	4,330	1½ Mar 3 Jan
Common class A.....	100	2	2 2	2,200	1½ Mar 2½ Jan
Merch & Miners Transp.....	100	13	13 13	50	10 Mar 16½ Jan
Monon W Penn P S 7% pf 25	25	23½	23 23½	147	21 Apr 25½ Jan
Mt V-Woodb Mills.....	100	---	---	25	39½ Apr 47½ Jan
Preferred.....	100	---	---	329	7½ Mar 11½ Jan
New Amsterdam Casualty.....	100	---	---	350	1½ Mar 1½ Jan
No American Oil com.....	100	---	---	84	74 Mar 94½ Jan
Northern Central Ry.....	100	74½	74 75	100	1½ Mar 1½ Jan
Owings Mills Distillery.....	100	---	---	14	59½ Apr 75 Jan
Penna Water & Pow com.....	100	66	66 66	12	66 Apr 72 Jan
Phillips Packing Co pref 100	100	12½	11½ 12½	1,878	8½ Mar 15½ Jan
U S Fidelity & Guar.....	100	---	---	1,000	99½ Feb 99½ Feb
Bonds—					
Balt Transit Co 4s (flat) '75	75	---	21½ 21½	13,000	15 Mar 23½ Jan
A 5 s flat.....1975	100	---	22 24	3,450	15½ Mar 27 Jan
Finance Co of Amer 4½ '47	100	---	92 92½	3,000	92 Apr 94 Mar
Interstate Co 5%.....1948	100	---	99½ 99½	1,000	99½ Feb 99½ Feb

Boston Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Assoc Gas & Elec Co A.....	100	---	---	31	5½ Mar 1½ Apr
Amer Tel & Tel.....100	100	129½	125½ 130½	2,396	110½ Mar 149½ Jan
Bigelow-San Carpet pf.....	100	84	84 84	55	84 Apr 94 Jan
Boston & Albany.....100	100	74½	71 74½	191	60 Mar 108½ Jan
Boston Edison Co.....100	100	124½	120 122½	317	108 Apr 124 Feb
Boston Elevated.....100	100	54	53½ 55	101	48½ Jan 56 Jan
Boston Herald-Traveler.....	100	14½	14½ 15	300	13½ Mar 20½ Jan
Boston & Maine.....	100	---	---	10	2½ Mar 3½ Jan
Common.....	100	---	---	25	5½ Mar 12 Jan
Prior preferred.....	100	---	---	20	1½ Mar 4 Feb
Class A 1st pref std.....	100	---	---	10	2½ Mar 4½ Jan
Class B 1st pref std.....	100	---	---	80	8½ Apr 12½ Jan
Boston Personal Prop Tr.....	100	---	---	159	5½ Mar 10½ Jan
Calumet & Hecla.....25	25	8	7½ 8½	185	4½ Mar 7½ Jan
Copper Range.....25	25	---	---	8	2½ Mar 3 Jan
East Gas & Fuel Assn.....	100	48	48 48½	245	42½ Mar 51½ Jan
4½% prior preferred.....	100	23½	23½ 24	275	20 Mar 30½ Jan
6% preferred.....100	100	---	---	100	1½ Feb 2½ Apr
East Mass St Ry.....	100	---	---	300	27½ Jan 50½ Apr
Common.....	100	---	---	10	19 Mar 24 Feb
1st preferred.....	100	---	---	100	20½ Apr 50½ Jan
Preferred B.....	100	---	---	30	1 Jan 1½ Jan
Employers Group.....	100	18	17 18	245	15½ Apr 20 Mar
General Capital Corp.....	100	---	---	30	23½ Mar 30 Jan
Gillette Safety Razor.....	100	---	---	154	7½ Mar 11 Feb
Hathaway Bakeries.....	100	---	---	100	1½ Feb 2½ Apr
Class A.....	100	---	---	300	27½ Jan 50½ Apr
Class B.....	100	---	---	10	19 Mar 24 Feb
Preferred.....	100	---	---	100	20½ Apr 50½ Jan
Helvetia Oil Co T C.....	100	---	---	30	1 Jan 1½ Jan
Isle Royal Copper Co.....25	25	---	---	5	5 Mar 9 Jan
Maine Central com.....100	100	---	---	60	1½ Mar 2½ Jan
Mass Utilities Assoc v t c.....	100	---	---	900	3½ Jan 5½ Feb
Narragansett Racing Ass'n	100	---	---	81	Mar 102 Jan
Ino.....	100	4½	4½ 5	50	65 Jan 68 Feb
New England Tel & Tel 100	100	89	87½ 90	61	1½ Mar 2½ Jan
New River Co pref.....100	100	65	65 65	800	37½ Mar 79½ Jan
N Y N H & Hartf RR.....100	100	1½	1½ 1½	326	30½ Jan 44½ Mar
North Butte.....250	250	55½	54 60½	150	9½ Mar 16½ Jan
Old Dominion Co.....25	25	43½	43½ 43½	663	14½ Mar 24½ Jan
Pacific Mills Co.....	100	13½	12½ 13½	225	2 Mar 4½ Jan
Pennsylvania RR.....25	25	16½	15½ 17½	30	16½ Apr 20 Jan
Quincy Mining Co.....50	50	---	---	27	1½ Mar 2½ Feb
Reece Button Hole Mach 10	10	---	---	95	9 Jan 10½ Mar
Reece Folding Machine.....	100	---	---	563	5½ Mar 11½ Jan
Shawmut Assn T C.....	100	---	---	773	17 Apr 27 Jan
Stone & Webster.....	100	8½	7½ 8½	1,295	50 Mar 77½ Jan
Torrington Co (new).....25	25	---	---	30	38½ Jan 41½ Jan
United Shoe Mach Corp.....	100	63½	62½ 67	400	55½ Mar 1¼ Jan
Preferred.....25	25	---	---	396	1½ Mar 4½ Jan
Utah Metal & Tunnel.....	100	---	---	10	20 Jan 25½ Feb
Warren Brothers.....	100	---	---	---	---
Warren (S D) Co.....	100	---	---	---	---

Chicago Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories.....	100	---	---	100	36½ Apr 46 Mar
Common (new).....	100	---	---	500	7½ Jan 10½ Mar
Adams (J P) Mfg com.....	100	---	---	1,050	4½ Mar 7½ Jan
Advance Alum Castings.....	50	---	---	500	2 Mar 4½ Jan
Aetna Ball Bearing com.....	100	---	---	300	4 Mar 7½ Jan

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Allied Prod Corp com.....10	10	---	---	150	6½ Feb 9½ Mar
Class A.....25	25	---	---	50	12½ Mar 15½ Jan
Amer Pub Serv Co pref 100	100	48	48 48	46	46 Apr 56 Jan
Armour & Co common.....5	5	---	---	1,650	3½ Mar 6½ Jan
Aro Equipment Corp com 1	1	---	---	250	5½ Apr 7 Feb
Asbestos Mfg Co com.....1	1	---	---	1,050	¾ Mar 1½ Jan
Associates Invest Co com.....	100	30	31	27	27 Mar 36½ Jan
Athey Truss Wheel cap.....4	4	---	---	250	3½ Mar 4½ Jan
Automatic Products com.....5	5	---	---	50	1 Mar 1½ Jan
Automatic Washer com.....3	3	---	---	150	¾ Mar 2½ Jan
Aviation & Trans C cap.....1	1	---	---	2,150	1½ Mar 2½ Jan
Formerly Cord Corp	---	---	---	---	---
Barlow & Seelig Mfg A com.....5	5	---	---	300	7½ Apr 10½ Jan
Bastian-Blessing Co com.....10	10	---	---	600	8 Mar 13 Jan
Belden Mfg Co com.....10	10	---	---	400	7 Mar 13 Jan
Bendix Aviation com.....5	5	12½	11½ 12½	1,200	8½ Mar 14½ Jan
Berghoff Brewing Co.....1	1	---	---	1,600	5½ Mar 8½ Mar
Binks Mfg Co cap.....1	1	---	---	100	4 Mar 6½ Jan
Bliss & Laughlin Inc cap.....5	5	---	---	250	12½ Mar 22½ Jan
Borg Warner Corp.....	---	---	---	---	---
(New) com.....5	5	22½	20½ 24½	5,250	16½ Mar 28½ Jan
Brown Fence & Wire com.....1	1	---	---	450	5½ Jan 8 Mar
Class A.....	---	---	---	150	14 Apr 22½ Jan
Bruce Co (E L) com.....	---	---	---	1,400	6½ Mar 9½ Jan
Burd Plaston Ring com.....1	1	---	---	100	3 Mar 5½ Jan
Butler Brothers.....10	10	---	---	1,950	5½ Mar 8½ Jan
5% conv preferred.....30	30	18½	18½ 19½	200	17½ Mar 21½ Mar
Castle & Co (A M) com.....10	10	19½	19 19½	100	14½ Mar 25 Jan
Central Cold Stor com.....20	20	10½	10½ 10½	140	9 Mar 14 Jan
Cent Ill Pub Serv pref.....	---	---	---	100	41½ Mar 51½ Feb
Central Ill Sec conv.....	---	---	---	---	---
Common.....1	1	---	---	50	½ Mar ¾ Jan
Central S W.....	---	---	---	---	---
Common.....1	1	1½	1½ 1½	3,750	1 Mar 2½ Jan
Preferred.....	---	---	---	110	26 Mar 33½ Mar
Prior lien pref.....	---	---	---	110	91½ Apr 97 Jan
Central States P & Lt pref.....	---	---	---	160	2½ Apr 5½ Jan
Chain Belt Co.....	---	---	---	150	12 Mar 15½ Mar
Cherry-Burrell Corp com.....5	5	16	16 17½	100	15½ Mar 21½ Jan
Chicago Corp common.....	---	---	---	6,750	1½ Mar 2½ Jan
Preferred.....	---	---	---	300	25½ Mar 34 Feb
Chicago Elec Mfg A.....	---	---	---	150	16½ Mar 18½ Jan
Chic Flexible Shaft com.....5	5	52½	51½ 52½	1,150	38½ Jan 59½ Feb
Chicago Towel Co.....	---	---	---	---	---
Common capital.....	---	---	---	10	58½ Mar 65 Feb
Convertible pref.....	---	---	---	10	96½ Apr 100 Jan
Chicago Yellow Cab Co.....	---	---	---	200	8 Mar 12½ Jan
Cities Service Co com.....	---	---	---	7,100	1 Mar 2 Jan
Club Aluminum Utens Co.....	---	---	---	100	1½ Jan 1½ Jan
Commonwealth Edison.....	---	---	---	---	---
New.....25	25	23½	23½ 24½	5,300	22 Mar 27½ Jan
Compressed Ind Gases cap.....	---	---	---	50	14½ Mar 25 Jan
Consolidated Blauvelt com.....1	1	4½	4½ 4½	1,250	3½ Mar 4½ Feb
Consumers Co.....	---	---	---	120	4 Feb 6½ Jan
V t c part shs pref.....50	50	---	---	100	1½ Jan 2½ Jan
Common pt sh A.....50	50	---	---	100	1½ Feb 1½ Apr
Common pt sh B.....	---	---	---	100	1½ Apr 15½ Jan
Cunningham Dr Stores.....2½	2½	12	12 12½	700	11½ Apr 15½ Jan
Curtis Lighting Inc com.....	---	---	---	400	2 Mar 3½ Jan
Dayton Rubber Mfg com.....	---	---	---	100	5½ Mar 10½ Jan
Decker (Alf) & Cohn com.....10	10	---	---	150	1½ Mar 3½ Jan
Dixie Vortex Co com.....	---	---	---	50	14 Apr 16½ Jan
Class A.....	---	---	---	50	30 Mar 34 Jan
Dodge Mfg Corp com.....	---	---	---	10	7½ Mar 14½ Jan
Elec Household Util cap.....5	5	3½	3½ 3½	1,050	2½ Mar 4½ Jan
Elgin Nat Watch.....15	15	20½	21	100	15 Mar 24 Jan
Fox (Peter) Brewing com.....5	5	8½	8½ 8½	50	8 Mar 8½ Mar
Fuller Mfg Co com.....1	1	---	---	300	1½ Mar 2½ Jan
Gardner Denver Co com.....	---	---	---	400	10 Mar 16 Jan
Gen Finance Corp com.....1	1	2½	2½ 3	300	2½ Mar 4½ Jan
Gen Household Util.....	---	---	---	---	---
Common.....	---	---	---	1,450	1 Mar 2½ Jan
Goldblatt Bros Inc com.....	---	---	---	750	14½ Mar 23½ Jan
Gossard Co (H W) com.....	---	---	---	200	6 Mar 8½ Jan
Great Lakes D & D com.....	---	---	---	1,000	12½ Mar 16 Feb
Harnischfeger Corp com.....10	10	---	---	120	5½ Mar 7½ Jan
Hellemann Brew Co G cap.....1	1	---	---	700	5½ Jan 7½ Apr
Houdaille-Hershey cl B.....	---	---	---	300	5½ Mar 11½ Jan
Hubbell Harvey Inc com.....5	5	9½	9½ 9½	150	8½ Mar 11 Jan
Hupp Motor com (new).....1	1	---	---	550	¾ Mar 2 Jan
Illinois Brick Co.....25	25	7	7 7½	200	5 Mar 8½ Jan
Ill North Util pref.....100	100	103½	103½ 104	20	100 Mar 108 Jan
Indep Pneu Tool s t c.....	---	---	---	300	14½ Mar 29 Jan
Indiana Steel Prod com.....1	1	---	---	100	4½ Mar 7 Jan
Iron Fireman Mfg v t c.....	---	---	---	50	13½ Mar 15½ Jan
Jarvis (W B) Co cap.....1	1	14	12½ 14½	1,100	11½ Mar 18½ Jan
Jefferson Elec Co com.....	---	---	---	50	15½ Mar 23½ Jan
Katz Drug Co com.....	---	---	---	1,000	3 Mar 5½ Jan
Kellogg Switch & Sup com.....	---	---	---	650	5½ Mar 7½ Jan
Ken-Rad T & Lamp com.....	---	---	---	250	5½ Mar 12 Jan
Kentucky Util jr cum pf 50	50	20½	21½	70	20 Mar 28½ Jan
6% preferred.....100	100	55	55½	60	55½ Feb 60½ Jan
Kerlyn Oil Co com A.....	---	---	---	250	3½ Mar 5 Mar
Kingsbury Breweries cap.....1	1	---	---	400	¾ Feb 1¼ Jan
La Salle Ext Univ com.....5	5	2½	2½ 2½	600	1½ Mar 3½ Feb
Leath & Co com.....	---	---	---	50	2½ Mar 4 Jan
Le Roi Co com.....10	10	8	8 8	250	7½ Mar 10 Feb
Libby & Libby.....10	10	7½	7½ 7½	150	6 Mar 9 Jan
Lineoln Printing Co.....	---	---	---	---	---
Common.....	---	---	---	200	2 Apr 4 Jan
Lion Oil Ref Co com.....	---	---	---	200	16½ Mar 25 Jan
Loudon Packing Co cap.....	---	---	---	350	1½ Apr 2½ Jan
McCord Rad & Mfg A.....	---	---	---	100	5½ Mar 14½ Jan
McQuay Norris Mfg com.....	---	---	---	130	24 Apr 31 Jan
Manhattan-Dearborn com.....	---	---	---	50	½ Mar 1½ Jan
Marshall Field com.....	---	---	---	3,450	5½ Mar 9½ Jan
Mer & Mfrs Sec cl A com.....1	1	4½	4½ 4½	1,800	2½ Mar 4½ Jan
Prior preferred.....	---	---	---	20	19½ Mar 25 Apr
Mickleberry's Food Prod.....	---	---	---	---	---
Common.....	---	---	---	350	1½ Mar 3 Jan
Middle West Corp cap.....5	5	6	5½ 6	14,250	4½ Mar 7 Jan
Stock purchase warrants.....	---	---	---	3,900	¾ Mar 2 Jan

For footnotes see page 2665.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Midland United Co—									
Conv preferred A.....	4 1/4	4 1/4	4 1/4	4 1/4	250	3	Feb	5	Jan
Midland Util—									
6% prior lien.....	100	1	1	1	30	1	Feb	1 1/4	Jan
Miller & Hart Inc conv pf..		3	3 1/2	3 1/2	50	2 1/4	Jan	4 1/4	Feb
Natl Republic Inv Tr pref..	5 1/2	5 1/2	5 1/2	5 1/2	510	3 1/4	Jan	6 1/4	Mar
National Standard com.....	10	18	18	18	50	13 1/4	Apr	23 1/2	Jan
National Union Radio com1		5 1/2	5 1/2	5 1/2	50	1 1/4	Mar	1 1/4	Jan
Nobilit-Sparks Ind com.....	5	16 1/2	16	16 1/2	600	12	Mar	23 1/4	Jan
Nor Ill Finance com.....		12	12	12	100	12	Apr	12 1/4	Apr
Northwest Bancorp com.....	6 1/2	6 1/2	7	7	450	5	Mar	8 1/4	Jan
Northwest Eng Co com.....		11 1/2	11 1/2	11 1/2	50	8 1/2	Mar	13	Mar
Northwest Util 7% pref100	11 1/2	11 1/2	11 1/2	11 1/2	50	8 1/2	Mar	11 1/4	Apr
Prior lien preferred.....	100	21	21	21	10	18 1/2	Apr	32	Jan
Oshkosh B Gosh Inc com.....	5 1/2	5 1/2	7 1/4	7 1/4	100	5 1/4	Apr	8	Mar
Peabody Coal Co B com.....	1 1/2	1 1/2	1 1/2	1 1/2	4,450	3 1/4	Apr	1	Jan
Penn El Switch conv A.....	13 1/2	13 1/2	13 1/2	13 1/2	150	11	Apr	14 1/4	Mar
Peoples Gas Lt & C cap 100		27 1/2	27 1/2	27 1/2	50	24 1/4	Mar	33	Feb
Perfect Circle (The) Co.....		24	24	24	300	24	Mar	29	Jan
Pines Winterfront com.....		1	1	1	250	1 1/4	Mar	1 1/4	Jan
Potter Co (The) com.....		1	1	1	150	1 1/4	Mar	1 1/4	Jan
Quaker Oats Co com.....	95	94	95	95	1,810	85	Mar	100 1/4	Jan
Preferred.....	100	136	136	136	20	129	Mar	141	Feb
Raytheon Mfg 6% pf v t c 50c		1 1/2	1 1/2	1 1/2	150	1 1/4	Jan	1 1/4	Feb
Common v t c.....		1 1/2	1 1/2	1 1/2	200	1 1/4	Mar	2 1/4	Jan
Rollins Hos Mills com.....	1	19	19	19	1,450	15 1/4	Mar	27	Jan
Sangamo Elec Co com.....		8	8	8	50	7 1/4	Mar	13 1/4	Jan
Schwitzer Cummins cap.....	1	59 1/2	59	61 1/2	550	47 1/2	Mar	63 1/2	Feb
Sears Roebuck & Co com.....		3	2 1/2	3 1/2	350	2	Mar	5 1/4	Feb
Serick Corp el B com.....		15	15 1/2	15 1/2	300	13 1/4	Mar	17	Feb
Sou Bend Lathe Wks cap 5	25	2 1/4	2 1/4	2 1/4	10	1 1/4	Mar	2 1/4	Apr
South Colo Pow A com.....		90	91	91	50	90	Apr	100	Jan
Standard Dredge com.....	2 1/2	2 1/2	2 1/2	2 1/2	500	1 1/4	Mar	3 1/4	Jan
Convertible preferred.....	20	11 1/2	12	12	250	7 1/4	Mar	13	Jan
Standard Gas & El com.....		3 1/2	3 1/2	3 1/2	200	2 1/4	Mar	5 1/4	Jan
Sunstrand Mach Tool com5	8	8	8 1/2	8 1/2	200	7 1/4	Apr	13	Jan
Swift International.....	15	25 1/2	24 1/4	25 1/2	1,300	22 1/4	Mar	27	Jan
Swift & Co.....	25	17 1/2	16 1/2	17 1/2	1,750	15	Mar	18 1/4	Jan
Thompson (J R) com.....	25	4 1/2	3 1/2	4 1/2	200	3 1/4	Mar	5 1/4	Jan
Trane Co (The) com.....	2	16	15	16	600	14 1/4	Feb	16 1/2	Feb
Utah Radio Products com.....	1 1/4	1 1/4	1 1/4	1 1/4	650	1 1/4	Mar	1 1/4	Jan
Util & Ind conv. pref.....	7	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar	2	Feb
Wahl Co com.....		1 1/4	1 1/4	1 1/4	300	1	Mar	1 1/4	Jan
Walgreen Co common.....		16 1/2	18	18	500	15	Mar	20 1/4	Jan
Webbitt Stores cum pref.....		75	75	75	40	73 1/4	Mar	79 1/4	Feb
Williams Oil-O-Matic com.....		2 1/2	2 1/2	3	500	2 1/2	Mar	4 1/4	Jan
Wise Bankshares com.....		4	4 1/4	4 1/4	200	3 1/4	Mar	5 1/4	Jan
Woodall Indust com.....	2	3 1/4	3 1/4	4 1/4	600	2 1/4	Apr	5 1/4	Jan
Zenith Radio Corp com.....	12 1/2	11 1/4	13	13	3,650	9 1/4	Mar	17 1/4	Jan

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Cincinnati Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Amer Ldry Mach.....	20	16 1/2	15	16 1/2	19	15	Mar	18 1/2	Jan
Amer Prod part pref.....		5	5	5	20	5	Feb	5 1/4	Apr
Champ Paper & Fibre.....		19 1/4	19 1/4	20 1/4	201	18 1/2	Mar	31	Jan
Champ Paper pref.....	100	98	98 1/2	98 1/2	40	98	Mar	105	Mar
Churngold.....		9 1/2	8 1/2	9 1/2	106	6 1/2	Feb	9 1/2	Apr
Cin Ball Crank pref.....		2	2	2	50	2	Jan	2	Jan
Cin Gas & Elec pref.....	100	90	90	91 1/4	130	90	Apr	100 1/4	Jan
Cin Street Ry.....	50	3 1/4	3 1/4	3 1/4	73	3 1/4	Apr	5	Jan
Cin Telephone.....	50	76 1/4	76 1/4	78	44	75	Jan	81	Mar
Cin Union Stock Yard.....		10	10	10	25	10	Apr	13	Jan
Crosley Radio.....		7 1/2	8	8	40	6	Mar	10 1/2	Jan
Eagle-Picher Lead.....	10	10 1/2	10 1/2	10 1/2	100	7 1/2	Mar	12 1/2	Jan
Gibson Art.....		24	24	24	312	22 1/2	Apr	25 1/2	Jan
Hilton Davis pref.....		26	26	26	6	24 1/4	Mar	28	Jan
Hobart A.....		30	30	30	61	30	Mar	32 1/2	Jan
Kroger.....		14 1/2	14 1/2	14 1/2	20	12 1/2	Mar	17 1/2	Jan
P & G.....		49 1/4	48	49 1/4	414	39 1/2	Mar	50 1/2	Jan
Randall B.....		1 1/2	1 1/2	2	207	1 1/4	Mar	3 1/2	Jan
U S Playing Card.....	10	22 1/2	22 1/2	22 1/2	99	21 1/4	Jan	23 1/2	Feb
U S Printing.....		2	2	2	210	1 1/4	Apr	3	Jan
Waco.....		1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Apr
Western Bank.....	10	6 1/2	6 1/2	6 1/2	5	5 1/2	Mar	7	Jan

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Airway Elect Appl pref. 100		5 1/4	5 1/4	5 1/4	5	4 1/4	Apr	6	Jan
Akron Brass Mfg.....		5 1/2	5 1/2	5 1/2	100	5 1/2	Mar	6 1/4	Jan
Amer Coach & Body.....	5	8 1/2	8 1/2	8 1/2	25	8	Mar	11 1/2	Jan
City Ice & Fuel.....		11 1/4	11 1/4	11 1/4	3	10	Mar	12 1/2	Jan
Clark Controller.....	1	16	16	16	35	14 1/2	Apr	20 1/2	Jan
Cleve Cliffs Iron pref.....	50	49 1/4	50	50	250	44	Mar	64 1/2	Jan
Cleve Railway.....	100	22	23	23	85	20	Apr	32	Jan
Cliffs Corp v t c.....	4	13 1/2	15 1/2	15 1/2	1,254	11	Mar	18 1/2	Jan
Hanna (M A) \$5 cum pref.....		88	88	88	100	88	Apr	92	Feb

For footnotes see page 2665.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Interlake Steamship.....		32	33	33	112	27	Mar	44 1/2	Jan
Kelley Isl Lime & Tra.....		16	16	16	100	14 1/4	Mar	18 1/2	Jan
Lamson & Sessions.....		5	5 1/4	5 1/4	180	3 1/2	Mar	6 1/4	Jan
Leland Electric.....		8 1/4	8 1/4	8 1/4	100	8	Jan	10 1/4	Jan
McKee (A G) B.....	22 1/2	22 1/2	22 1/2	22 1/2	10	22 1/2	Apr	31	Jan
Medusa Portland Cement.....		16	17 1/4	17 1/4	309	13	Mar	18 1/4	Jan
Metro Paving Brick.....		3 1/4	3 1/4	3 1/4	15	2 1/2	Mar	3 1/4	Apr
National Tile.....		2	2 1/4	2 1/4	127	2	Mar	3	Jan
Ohio Brass B.....		26	26	26	11	25	Apr	33	Jan
Peerless Corp.....	3	5	5	5	70	4	Mar	5 1/4	Jan
Reliance Elec & Eng.....	5	9 1/2	9 1/2	9 1/2	135	9	Feb	11 1/2	Jan
Richman Bros.....		34 1/2	34 1/2	34 1/2	664	30	Mar	36 1/2	Jan
Selberling Rubber.....		2 1/2	2 1/2	2 1/2	25	2	Mar	3 1/2	Jan
8% cum pref.....	100	14	14	14	10	14	Apr	32 1/2	Jan
S M A Corp.....		9 1/2	9 1/2	9 1/2	120	9 1/2	Mar	11	Jan
Troxel Mfg.....		3 1/2	3 1/2	3 1/2	20	3 1/2	Mar	4 1/2	Feb
Upson-Walton.....		5	5	5	75	5	Apr	7	Feb
Van Dorn Iron Works.....		2 1/4	2 1/4	2 1/4	180	1 1/4	Mar	3 1/4	Apr
Weinberger Drug Inc.....		17 1/4	17 1/4	17 1/4	76	17	Apr	20	Jan

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Detroit Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last	Price	Low		High	for	Week	Low	High
		Price			Shares				
Allen Electric com.....	1	---	95c	95c	1,100	1 1/4	Jan	1 1/4	Jan
Auto City Brew com.....	1	---	43c	43c	200	3 3/4	Jan	75c	Jan
Baldwin Rubber com.....	1	6 1/2	6 1/2	6 1/2	1,188	4 3/4	Mar	9 1/4	Jan
Bower Roller.....	5	---	17 1/2	17 1/2	100	12 1/2	Mar	21 1/2	Jan
Briggs Mfg com.....	1	---	18 1/2	19 1/2	1,517	13 1/2	Mar	26	Jan
Burroughs Add Mach.....	15 1/2	---	15 1/2	16	961	15 1/2	Mar	20 1/4	Jan
Burry Biscuit com.....	12 1/2	2 1/2	2 1/2	2 1/2	550	1 1/2	Mar	3 3/4	Jan
Cham Metal Weather com.....	5	---	6 1/2	6 1/2	100	6 1/2	Mar	6 1/2	Mar
Chrysler Corp com.....	5	46 3/4	43 1/2	47 1/2	2,166	36	Mar	62 3/4	Jan
Consumer Steel.....	1	---	1	1 1/4	400	87c	Mar	1 1/4	Apr
Continental Motors com.....	1	---	1 1/4	1 1/4	100	1 1/4	Mar	1 1/4	Mar
Det & Cleve Nav com.....	10	---	1 1/4	1 1/4	225	1 1/4	Mar	1 1/4	Jan
Detroit Gray Iron com.....	5	---	1 1/4	1 1/4	200	1 1/4	Mar	2	Jan
Det-Mich Stove com.....	1	2 1/2	2 1/2	2 1/2	1,030	2	Jan	3 3/4	Jan
Det Paper Prod com.....	1	2 1/2	2 1/2	2 1/2	1,740	1 1/4	Mar	3 3/4	Jan
Detroit Steel Corp com.....	5	---	11 1/4	11 1/4	109	10 1/4	Apr	16	Jan
Ex-Cell-O Aircraft com.....	3	---	12 1/2	12 1/2	1,250	9	Mar	13 1/2	Jan
Federal Screw Works com.....	1	---	3	3	100	3	Mar	4 1/4	Jan
Frankenmuth Brew com.....	1	1 1/2	1 1/2	1 1/2	2,900	1	Mar	1 1/4	Jan
Fruehauf Trailer.....	1	7	7	7 1/2	325	5 1/2	Mar	10 1/2	Jan
Gar Wood Ind com.....	3	5 1/2	5 1/2	6	1,205	4 1/4	Mar	7 1/4	Jan
General Finance com.....	1	---	3	3 1/4	270	2 1/2	Mar	4 1/4	Jan
General Motors com.....	10	33 3/4	32	34 1/2	2,906	25 1/4	Mar	38	Jan
Goebel Brew com.....	1	3 1/4	3 1/4	3 1/4	3,672	2 1/2	Mar	3 3/4	Jan
Graham-Paige com.....	1	---	1	1 1/4	659	1 1/4	Mar	1 1/4	Jan
Grand Valley Brew com.....	1	---	57c	57c	300	50c	Jan	70c	Feb
Hoover Ball & Bear com.....	10	---	8 1/4	8 1/4	100	6 1/2	Mar	12 1/2	Jan
Hoskins Mfg com.....	1	16	16	16	175	15	Feb	17	Jan
Houdaille-Hershey B.....	1	---	8 1/4	8 1/4	405	6	Mar	11 1/4	Jan
Hudson Motor Car com.....	1	---	6 1/2	7 1/2	620	5 1/2	Mar	9 1/2	Jan
Hurd Lock & Mfg com.....	1	---	40c	44c	550	37c	Apr	75c	Jan
Kingston Prod com.....	1	---	2 1/2	2 1/2	1,425	1 1/4	Mar	3 1/4	Jan
Kinsel Drug com.....	1	---	54c	54c	100	40c	Mar	75c	Jan
Mahon (R C) A pref.....	1	---	19	19	25	17	Mar	19 1/4	Jan
Masco Screw Prod com.....	1	1	1	1 1/4	450	81c	Mar	1 1/4	Jan
McClanahan Oil com.....	1	47c	40c	55c	6,210	25c	Mar	55c	Apr
McClanahan Refg com.....	1	---	80c	85c	900	69c	Mar	1.25	Jan
Michigan Sugar com.....	1	56c	56c	56c	200	40c	Mar	75c	Jan
Preferred.....	10	---	3 1/4	3 1/4	100	3 1/4	Mar	5	Feb
Micromatic Hone com.....	1	---	3 1/4	3 1/2	100	2 3/4	Mar	4 1/2	Feb
Mid-West Abrasive com.....	50c	---	1	1	900	1	Mar	2	Jan
Murray Corp com.....	10	6	5 1/2	6 1/2	2,275	4 1/4	Mar	7 1/2	Jan
Packard Motor Car com.....	1	---	4 1/4	4 1/2	3,780	3 1/4	Mar	5 1/4	Jan
Parke-Davis com.....	1	---	34 1/2	35	711	31 1/2	Jan	37 1/2	Feb
Parker Wolverine com.....	1	---	7	7	250	6 1/4	Apr	12	Jan
Peninsular Metal Prod com.....	1	2 1/2	2 1/2	2 1/2	995	1 1/4	Mar	3 1/4	Jan
Pfeiffer Brew com.....	1	7 1/2	6 1/2	7 1/2	990	4 3/4	Mar	7 1/4	Jan
Prudential Investing com.....	1	---	1 1/4	1 1/4	100	1 1/2	Apr	2 1/4	Jan
Rickel (H W) com.....	2	---	1 1/4	3 1/4	200	2 1/4	Mar	4	Jan
River Raisin Paper com.....	1	2 1/2	2 1/2	2 1/2	260	2	Mar	4 1/4	Jan
Scotten-Dillon com.....	10	---	26	26	110	22	Jan	27	Jan
Standard Tube B com.....	1	2 1/2	2 1/2	3	1,187	1 1/4	Apr	4	Jan
Stearns (Fred'k) com.....	1	---	16 1/4	16 1/4	152	16 1/4	Apr	22	Jan
Preferred.....	100	---	94	94	10	90	Jan	94	Mar
Tivoli Brewing com.....	1	3 1/4	3 1/4	3 1/4	2,325	3	Mar	4 1/2	Mar
Tom Moore Dist com.....	1	---	1	1 1/4	1,493	1 1/4	Mar	1 1/4	Jan
United Shirt Dist com.....	1	---	2 1/4	3 1/4	315	2 1/4	Apr	4 1/4	Mar
Universal Cooler A.....	1	---	3	3	100	3	Mar	5 1/4	Jan
B.....	1	---	1 1/2	2 1/2	1,025	1 1/2	Mar	3 1/4	Jan
Walker & Co B.....	1	---	2 1/4	2 1/4	2,200	1 1/4	Apr	2 1/4	Jan
Warner Aircraft com.....	1	---	78c	98c	1,750	65c	Mar	1 1/4	Jan
Wayne Screw Prod com.....	4	---	2	2	100	1 1/4	Apr	3 1/4	Jan
Wolverine Brew com.....	1	---	28c	29c	650	25c	Jan	3 1/4	Jan

Stocks (Concluded)										Stocks (Concluded)									
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High						Low	High		Low	High		
Bolsa-Chica Oil A com.	10	2 1/4	2	2 1/2	600	1 1/4	Mar	2 1/4	Mar	Phila Rapid Transit	50	1 1/4	1 1/4	1 1/4	60	1 1/4	Mar	2 1/4	Jan
Calif Packing Corp com.	20	20 1/2	20 1/2	20 3/4	100	18 1/2	Mar	20 1/2	Apr	7% preferred	50	2 1/2	2 1/2	3	220	2 1/2	Mar	4 1/2	Jan
Claude Neon Elec Prods.	7 1/2	7 1/2	7 1/2	7 1/2	300	6 1/2	Mar	8 1/2	Mar	Philadelphia Traction	25	4 1/2	5	150	3 1/2	Apr	7 1/2	Jan	
Consolidated Oil Corp.	8 1/2	8 1/2	8 1/2	9 1/2	600	7 1/2	Mar	10 1/2	Jan	Reo Motor Car Co.	5	2	2	100	2	Mar	2 1/2	Feb	
Creameries of Amer v t c.	1	4	4	4	400	3 1/2	Mar	4 1/2	Jan	Salt Dome Oil Corp.	1	21	18	21	8,008	10 1/2	Jan	24 1/2	Feb
Douglas Aircraft Co.	43	43	43	43	100	43	Apr	43	Apr	Scott Paper	1	39 1/2	37	39 1/2	60	35 1/2	Mar	43 1/2	Jan
Emsco Derrick & Equip.	5	8 1/4	8 1/4	8 1/4	100	6 1/2	Mar	10 1/2	Mar	Tonopah-Belmont Devel.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb
Exeter Oil Co A com.	1	80c	75c	80c	1,500	60c	Mar	95c	Jan	Tonopah Mining	1	1	1	1	210	1	Jan	1 1/2	Jan
Gladding McBean & Co.	25	8 1/2	8	8 1/2	200	7	Jan	9	Feb	Transit Invest Corp pref.	1	1	1	1	320	1	Apr	2 1/2	Mar
Globe Grain & Milling	25	4	4	4	200	3 1/2	Mar	5	Jan	Union Traction	50	2 1/2	2 1/2	2 1/2	122	1 1/2	Jan	3 1/2	Mar
Hancock Oil Co A com.	29 1/4	28 1/4	29 1/4	29 1/4	700	25 1/4	Jan	30 1/4	Mar	United Corp com.	1	2 1/2	2 1/2	3	578	1 1/2	Mar	3 1/2	Jan
Holly Development Co.	1	75c	75c	95c	2,100	65c	Mar	95c	Apr	Preferred	1	25	27 1/2	115	22 1/2	Mar	32	Jan	
Hupp Motor Car Corp.	1	87 1/2c	87 1/2c	87 1/2c	100	87 1/2c	Mar	1.50	Jan	United Gas Improv com.	1	9 1/2	9 1/2	10 1/2	4,677	8 1/2	Mar	11 1/2	Jan
Intercoast Pete Corp.	10c	55c	55c	57 1/2c	600	55c	Apr	57 1/2c	Apr	Preferred	1	102 1/2	102 1/2	103	301	99 1/2	Mar	106 1/2	Jan
Jade Oil Co.	10c	7c	7c	7c	1,000	5c	Jan	7c	Apr	Bonds—									
Kinner Airp & Motor	1	7c	7c	7c	2,000	6c	Mar	12c	Apr	Elec & Peoples tr ctf 4s '45	45	6	6	1,000	5	Mar	7	Jan	
Lincoln Petroleum Co.	10c	11c	11c	11c	3,200	10c	Apr	18c	Jan	Peoples Pass tr ctf 4s '1943	1943	11	11 1/4	5,000	11	Apr	20	Jan	
Lockheed Aircraft Corp.	1	8 1/2	7 1/2	8 1/2	1,100	5 1/2	Mar	10 1/2	Jan										
Los Ang Industries Inc.	2	2 1/2	2 1/2	2 1/2	1,000	2	Jan	3 1/2	Mar										
Los Ang Investment Co.	10	3 1/2	3 1/2	3 1/2	100	3 1/2	Mar	4 1/2	Feb										
Mascot Oil Co.	1	65c	65c	70c	400	60c	Feb	75c	Jan										
Menasco Mfg Co.	1	92 1/2c	90c	1.10	2,300	80c	Mar	1 1/2	Jan										
Mid-Western Oil Co.	5c	3c	3c	3c	1,300	3c	Feb	7c	Jan										
Mt Diablo Oil Mng & Devl	1	60c	60c	60c	100	55c	Mar	70c	Jan										
Norden Corp Ltd.	1	8c	8c	8c	7,000	8c	Apr	12c	Jan										
Occidental Petroleum	1	18c	18c	20c	500	21c	Mar	30c	Jan										
Oceanic Oil Co.	1	90c	90c	90c	400	80c	Mar	1.20	Jan										
Pacific Clay Products	1	5 1/2	5 1/2	5 1/2	200	5	Jan	7 1/2	Mar										
Pacific Distillers Inc.	1	40c	40c	45c	400	30c	Mar	49c	Jan										
Pacific Finance Corp com	10	11 1/2	10 1/2	11 1/2	300	9 1/2	Mar	14 1/2	Jan										
Pacific Gas & Elec com.	25	26 1/2	26	26 1/2	100	23 1/2	Mar	27 1/2	Jan										
5 1/4 % 1st pref.	25	26 1/2	26 1/2	26 1/2	300	26 1/2	Apr	27 1/2	Jan										
Pacific Indemnity Co.	10	20	20	20	100	18 1/2	Mar	23	Feb										
Pacific Lighting com.	1	35 1/2	35 1/2	35 1/2	200	32 1/2	Mar	39 1/2	Jan										
Puget Sound Pulp & Timb	1	5	5	5	100	5	Mar	7 1/2	Feb										
Repub Petroleum com.	1	4 1/2	4 1/2	4 1/2	1,600	3	Mar	5 1/2	Jan										
5 1/4 % pref.	50	34	34	34	10	30	Mar	37 1/2	Jan										
Richfield Oil Corp com.	1	6	6	6 1/2	2,600	5	Mar	7 1/2	Jan										
Roberts Public Markets	2	2 1/2	2 1/2	2 1/2	200	2 1/2	Apr	3 1/2	Jan										
Ryan Aeronautical Co.	1	1.20	1.20	1.20	100	1.05	Mar	1 1/2	Jan										
Safeway Stores Inc.	1	16	16	16	100	12 1/2	Mar	21 1/2	Jan										
Samson Corp B com.	1	1.25	1.25	1.25	100	1.25	Apr	1.25	Apr										
6 % preferred	10	3	3	3	100	2 1/2	Mar	3	Apr										
Security Co units ben int.	1	27 1/2	25 1/2	27 1/2	86	23 1/2	Mar	29	Jan										
Signal Oil & Gas Co A.	1	25 1/2	25 1/2	27 1/2	1,100	20	Feb	27 1/2	Apr										
Sontag Chain Stores Co.	1	8	8	8	200	7 1/2	Jan	8 1/2	Jan										
So Calif Edison Co Ltd.	25	21 1/2	21	21 1/2	500	19 1/2	Mar	24 1/2	Jan										
Original pref.	25	36 1/2	36 1/2	36 1/2	65	35	Jan	37 1/2	Jan										
6 % pref B.	25	26	26	26 1/2	300	25 1/2	Apr	27 1/2	Feb										
5 1/4 % pref C.	25	24	24	24 1/2	700	23 1/2	Apr	25 1/2	Feb										
Southern Pacific Co.	100	12 1/2	10 1/2	12 1/2	900	9 1/2	Mar	21 1/2	Jan										
Standard Oil of Calif.	1	30 1/2	30	31 1/2	300	25 1/2	Mar	33 1/2	Jan										
Sunray Oil Corp.	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Mar	3 1/2	Jan										
Superior Oil Co (The)	25	35	32	35	2,100	26	Mar	36 1/2	Feb										
Transamerica Corp.	2	10 1/2	10	10 1/2	3,400	8 1/2	Mar	12 1/2	Jan										
Union Oil of Calif.	25	19 1/2	19 1/2	20 1/2	1,400	17 1/2	Mar	21 1/2	Feb										
Universal Consol Oil.	10	11	10 1/2	11 1/2	600	6 1/2	Jan	11 1/2	Apr										
Wellington Oil Co of Del.	1	4 1/2	4	4 1/2	700	4	Mar	6 1/2	Jan										
Blk Mammoth Cons M 10c	10c	20c	20c	21c	3,500	12c	Mar	22c	Jan										
Calumet Gold.	10c	1 1/2c	1 1/2c	1 1/2c	3,000	1c	Jan	1 1/2c	Jan										
Imperial Development.	25c	2c	2c	2c	10,000	1c	Mar	3c	Apr										
Zenda Gold.	1	5c	5c	5c	2,000	3c	Mar	9c	Jan										
Amer Rad & Std Sanitary.	50	12 1/2	12 1/2	12 1/2	300	9 1/2	Mar	14 1/2	Feb										
Anaconda Copper.	30	29 1/2	29 1/2	30 1/2	300	22 1/2	Mar	36 1/2	Jan										
Cities Service Co.	1	1 1/2	1 1/2	1 1/2	400	1	Mar	2	Jan										
Curtiss-Wright Corp.	1	5	4 1/2	5	900	3 1/2	Mar	5 1/2	Jan										
International Tel & Tel.	1	8 1/2	8	8 1/2	800	5 1/2	Mar	8 1/2	Apr										
Kennecott Copper.	1	35 1/2	35 1/2	35 1/2	100	27 1/2	Mar	41	Jan										
New York Central RR.	1	12 1/2	12 1/2	12 1/2	100	10 1/2	Mar	19 1/2	Jan										
Nor American Aviation.	1	9 1/2	8 1/2	9 1/2	2,600	6	Mar	10 1/2	Jan										
North American Co.	1	17 1/2	17 1/2	17 1/2	100	15	Mar	21 1/2	Jan										
Ohio Oil Co.	1	12 1/2	12 1/2	12 1/2	300	12 1/2	Apr	12 1/2	Apr										
Paramount Pictures Inc.	1	8 1/2	8 1/2	8 1/2	200	6 1/2	Apr	8 1/2	Apr										
Radio Corp of America.	1	6 1/2	6 1/2	6 1/2	200	5	Mar	7 1/2	Jan										
Radio-Keith Orpheum.	1	3	3	3	300	2 1/2	Mar	5 1/2	Jan										
Repub Steel Corp.	1	14 1/2	14 1/2	15	200	14 1/2	Apr	15 1/2	Apr										
Socony-Vacuum Oil Co.	15	13 1/2	13 1/2	13 1/2	200	12 1/2	Apr	13 1/2	Apr										
Standard Brands Inc.	1	8	8	8	200	7 1/2	Apr	9 1/2	Jan										
Studebaker Corp.	1	5	5	5 1/2	200	5	Apr	5 1/2	Apr										
United Aircraft Corp.	5																		

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
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Philadelphia Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
				Low	High		Low		High	
American Stores		—*	8½	7½	8½	374	6½	Mar	11½	Jan
American Tel & Tel		—100	129½	125½	130½	881	111½	Mar	149½	Jan
Barber Co		—10		16	17½	249	13¼	Apr	17½	Apr
Bell Tel Co of Pa pref		—100		115½	117½	128	114¼	Mar	119½	Jan
Budd (E G) Mfg Co		—*		4½	5¼	515	3½	Mar	6½	Jan
Budd Wheel Co		—*		4	4½	125	2½	Mar	5½	Jan
Chrysler Corp		—5		43½	47½	1,053	36	Mar	63½	Jan
Curtis Pub Co com		—*		5½	5½	25	4½	Mar	7½	Jan
Elec Storage Battery		—100	27½	26	27½	785	26	Apr	31½	Mar
General Motors		—10		31½	34½	1,096	31½	Apr	41½	Feb
Lehigh Coal & Nav		—*		4½	4½	100	3½	Mar	4½	Feb
Lehigh Valley		—50		4½	4½	50	3	Mar	6½	Feb
Natl Power & Light		—*		6½	6½	150	4½	Mar	8½	Jan
Pennroad Corp v t c		—1	1½	1½	1½	1,507	1½	Mar	2½	Jan
Pennsylvania RR		—50	16½	15½	17½	1,818	14½	Mar	30½	Jan
Pa Salt Manufacturing		—50		124	124½	105	123	Apr	144½	Mar
Phila Elec of Pa \$5 pref		—*		112½	113½	105	112	Feb	116½	Mar
Phila Elec Pow pref		—25		29½	29½	526	29	Feb	32½	Feb

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock ExchangeSan Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach**San Francisco Stock Exchange**

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Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Anglo Cal Nat Bk of S F	20	12 1/2	13	13	520	12	Mar 19 Jan
Assoc Insur Fund Inc	10	4	3 1/2	4	1,560	2 1/2	Mar 4 Feb
Atlas Imp Diesel Eng	5	6 1/2	6	6 1/2	730	4 1/2	Mar 9 1/2 Jan
Bank of California N A	80	179	174	179	25	171	Mar 190 Jan
Byron Jackson Co	16	16	17 1/2	17 1/2	905	13 1/2	Mar 19 1/2 Jan
Calif Packing Corp com	10	19 1/2	19 1/2	19 1/2	132	15 1/2	Mar 24 Jan
Preferred	50	46 1/2	46 1/2	47	60	45 1/2	Apr 50 Jan
Caterpillar Tractor com	100	43 1/2	43 1/2	45 1/2	672	30	Mar 52 1/2 Jan
Preferred	100	101 1/2	101 1/2	102	20	97	Mar 102 1/2 Feb
Clorox Chemical Co	10	30	30	30	470	30	Mar 32 Jan
Cat Cos G & E 6 1/2 1st pfd	100	105	105	105	10	101	Apr 106 1/2 Feb
Consolidated Aircraft	1	17 1/2	17	17 1/2	500	17	Apr 18 Jan
Cons Chem Indus A	1	24 1/2	24 1/2	25 1/2	540	24 1/2	Apr 33 Jan
Creameries of Amer Inc	1	4 1/2	4 1/2	4 1/2	100	3 1/2	Mar 4 1/2 Jan
Crown Zeller Corp com	5	10 1/2	9 1/2	10 1/2	1,098	7 1/2	Mar 12 Jan
Preferred	5	66	65 1/2	68 1/2	410	56	Mar 73 Jan
DL Giorgio Fruit com	10	4 1/2	4 1/2	4 1/2	300	3	Mar 5 1/2 Jan
\$3 preferred	100	23	23	23	10	18 1/2	Mar 28 Jan
Doernbecher Mfg Co	10	3 1/2	3 1/2	3 1/2	100	3 1/2	Mar 5 Jan
Emporium Capwell Corp	10	10 1/2	10 1/2	10 1/2	1,725	9 1/2	Mar 14 Jan
4 1/2 % cum pfd w inc	50	31 1/2	30	31 1/2	100	26 1/2	Mar 34 1/2 Jan
Emeco Derrick & Equip	5	8 1/2	8 1/2	8 1/2	140	6 1/2	Mar 10 1/2 Feb
Fireman's Fund Insur	25	70	71	71	130	62	Mar 76 Jan
Food Mach Corp com	10	24 1/2	24 1/2	24 1/2	363	17	Mar 33 Jan
Galland Merc Laundry	10	25 1/2	25 1/2	25 1/2	10	19	Apr 25 1/2 Apr
General Motors com	10	33 1/2	31 1/2	34 1/2	1,388	25 1/2	Mar 38 Jan
General Paint Corp com	10	8	8	8 1/2	570	6 1/2	Mar 9 Jan
Gladding McBean & Co	10	9	9	9	285	7	Jan 9 Apr
Golden State Co Ltd	10	3 1/2	3 1/2	3 1/2	830	2 1/2	Mar 4 1/2 Jan
Hale Bros Stores Inc	10	11 1/2	11 1/2	12 1/2	373	11 1/2	Jan 13 1/2 Jan
Hawaiian Pineapple	10	24 1/2	24 1/2	24 1/2	860	20 1/2	Apr 29 1/2 Feb
Honolulu Oil Corp	10	17 1/2	17 1/2	18 1/2	695	13 1/2	Mar 19 Jan
Honolulu Plantation	20	23	23	23	20	23	Apr 28 Feb
Hunt Bros pref	10	2 1/2	2 1/2	2 1/2	270	2	Mar 2 1/2 Mar
Hutch Sugar Plant	15	9	9	9	20	8	Apr 17 Jan
Langendorf Utd Bk A stpd	10	13 1/2	13 1/2	13 1/2	216	13 1/2	Apr 13 1/2 Apr
B	10	3 1/2	3 1/2	3 1/2	100	3 1/2	Apr 3 1/2 Apr
LeTourneau (R G) Inc	1	16 1/2	16 1/2	17 1/2	990	13	Mar 18 1/2 Apr
Lockheed Aircraft	1	8 1/2	7 1/2	9	3,105	5 1/2	Mar 10 1/2 Jan
Lyons-Magnus Inc A	10	5	5	5	100	5	Jan 5 1/2 Mar
Magnavox Co Ltd	2 1/2	3 1/2	3 1/2	3 1/2	2,414	1 1/2	Jan 1 1/2 Jan
(I) Magnin & Co com	10	9	9	9 1/2	545	8	Mar 13 Jan
Marchant Cal Mach com	5	12	11	12	342	8 1/2	Mar 14 Jan
Meier & Frank Co	10	8 1/2	8 1/2	8 1/2	200	7 1/2	Mar 9 Jan
Nat Automotive Fibres	10	4 1/2	4 1/2	4 1/2	550	3 1/2	Mar 7 1/2 Jan
Natomas Co	10	9	7 1/2	9	930	7 1/2	Mar 10 1/2 Jan
No Amer Inv 6 % pfd	100	26	26	26	10	23	Mar 43 Feb
North Amer Oil Cons	10	11 1/2	11 1/2	12	504	9 1/2	Mar 13 1/2 Feb
Occidental Ins Co	10	25 1/2	25 1/2	25 1/2	50	23	Mar 28 1/2 Jan
Oliver United Filters B	10	5	5	5 1/2	312	3 1/2	Mar 6 1/2 Jan
Paaahu Sugar	15	5	5	5	60	5	Apr 12 Jan
Pacific Amer Fisheries	10	7 1/2	7 1/2	7 1/2	150	7 1/2	Apr 10 Jan
Pacific Gas & Elec com	25	26 1/2	24 1/2	26 1/2	1,751	23	Mar 28 1/2 Jan
6 % 1st pfd	25	28 1/2	28	28 1/2	1,115	27	Mar 30 1/2 Jan
5 1/2 % preferred	25	26 1/2	26 1/2	26 1/2	194	25 1/2	Mar 28 Jan
Pacific Lighting com	10	35	35	36 1/2	452	32 1/2	Mar 40 Jan
6 % preferred	102 1/2	102 1/2	103	103	100	99	Mar 105 Jan
Pac Pub Ser (non-v) com	10	4 1/2	4 1/2	4 1/2	1,942	3 1/2	Mar 6 Jan
1st preferred	15 1/2	15 1/2	15 1/2	15 1/2	783	13 1/2	Mar 17 1/2 Jan
Pacific Tel & Tel com	100	102 1/2	102 1/2	104 1/2	40	87 1/2	Apr 119 1/2 Jan
6 % preferred	100	135	135	135	10	131 1/2	Mar 137 Feb
Ry Equip & Realty com	100	6	6	6 1/2	505	5	Jan 6 1/2 Feb
6 %	100	49	49	49	10	49	Apr 56 1/2 Feb
Rayonier Inc com	1	12 1/2	12 1/2	13 1/2	630	9 1/2	Mar 25 Jan
\$2 cum preferred	25	21	21	21	676	18	Mar 29 1/2 Jan
Republic Petroleum com	1	4 1/2	4 1/2	4 1/2	610	2 1/2	Mar 5 1/2 Jan
5 1/2 % preferred	50	34	34	34	10	30	Mar 36 1/2 Jan
Rheem Mfg Co com	1	12 1/2	12	12 1/2	1,150	9 1/2	Mar 14 1/2 Jan
Richfield Oil Corp com	10	6	5 1/2	6 1/2	1,515	4 1/2	Mar 7 1/2 Jan
Schlesinger Co (B F) pfd	25	3 1/2	3 1/2	3 1/2	30	3	Apr 4 1/2 Jan
Shell Oil Oil com	10	13 1/2	13 1/2	14	384	10 1/2	Mar 16 1/2 Jan
Signal Oil & Gas Co A	10	26	25 1/2	26	990	20	Mar 26 Apr
Soundview Pulp Co com	5	16 1/2	15 1/2	18	1,671	11 1/2	Mar 23 Jan
Preferred	100	75	75	75	40	60	Mar 83 Feb
Sou Cal Gas 6 % pfd ser A	25	28 1/2	28 1/2	28 1/2	20	28	Apr 30 1/2 Jan
So Pac Golden Gate B	10	3 1/2	3 1/2	3 1/2	200	1 1/2	Jan 3 1/2 Feb
Southern Pacific Co cap	100	12 1/2	12 1/2	12 1/2	1,362	9 1/2	Mar 22 1/2 Jan
Standard Oil Co of Calif	10	30 1/2	29 1/2	31 1/2	1,322	25 1/2	Mar 33 1/2 Jan
Super Mold Corp of Calif	10	17 1/2	17 1/2	17 1/2	133	13	Mar 19 1/2 Mar
TideWater Ass'd Oil com	10	13 1/2	13	14 1/2	1,335	10 1/2	Mar 15 1/2 Jan
\$4 1/2 preferred	10	78	78	78	20	76 1/2	Feb 84 Jan
Transamerica Corp	2	10 1/2	10	10 1/2	10,271	8	Mar 12 1/2 Jan
Union Oil Co of Calif	25	20 1/2	20 1/2	20 1/2	1,403	17 1/2	Mar 21 1/2 Feb
Union Sugar Co com	25	12	12	12	350	9 1/2	Mar 22 1/2 Mar
Universal Consol Oil	10	11	10 1/2	11 1/2	2,716	6 1/2	Jan 11 1/2 Mar
Victor Equipment com	1	3 1/2	3 1/2	3 1/2	406	2 1/2	Mar 4 1/2 Jan
Preferred	5	8 1/2	8 1/2	8 1/2	110	7 1/2	Mar 10 1/2 Jan
Walalua Agricultural Co	20	33	31 1/2	33	40	28 1/2	Mar 41 1/2 Jan
Western Pipe & Steel	10	16 1/2	16 1/2	16 1/2	160	14 1/2	Mar 22 1/2 Jan

San Francisco Curb Exchange

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			Low	High		Low	High
American Tel & Tel	100	129 1/2	126	131 1/2	276	111 1/2	Apr 149 1/2 Jan
American Toll Bridge	1	53c	53c	57c	300	46c	Mar 70c Jan
Anaconda Copper Min	50	27 1/2	30 3/4	30 3/4	1,379	22 1/2	Mar 36 Jan
z Anglo American Min	1	29c	29c	29c	300	25c	Mar 45c Jan
Anglo National Corp	1	12	12	12 1/2	648	11	Apr 17 Jan
Argonaut Mining	5	3 1/2	3 1/2	3 1/2	100	2	Mar 4 1/2 Jan
Aviation Corp (Del)	3	4 1/2	4 1/2	4 1/2	240	3 1/2	Feb 4 1/2 Jan
z Becker Pump Co	1	25c	25c	25c	100	22c	Apr 28c Apr
Bancamerica Blair	1	3 1/2	3 1/2	3 1/2	2,468	3	Mar 5 1/2 Jan
Bunker Hill & Sull	2 1/2	14	14	14	210	10 1/2	Mar 17 1/2 Jan
z Calif Art Tile A	1	9 1/2	9 1/2	9 1/2	10	8	Jan 10 Feb
z Cardinal Gold Min	1	13c	13c	13c	1,600	10c	Mar 23c Jan
z Carson Hill Gold	1	18c	18c	19c	1,050	15c	Apr 30c Jan

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
zCentral Eureka Min	1		1.85	1.90	4,080	1.65	Jan	2.35	Jan
z Preferred	1	1 1/2	1 1/2	1.95	5,300	1.65	Mar	2.35	Jan
Cities Service Co com	100	1 1/2	1 1/2	1 1/2	3,317	1	Mar	2 1/2	Jan
Claude Neon Lights	1		1 1/2	1 1/2	15c	1 1/2	Jan	2 1/2	Jan
Coen Cos Inc A	1		40c	40c	200	28	Jan	50c	Jan
Consol Edison of N Y	1		19 1/2	19 1/2	100	19 1/2	Apr	19 1/2	Apr
Consolidated Oil	1		9	9 1/2	560	7 1/2	Mar	9 1/2	Jan
Curtiss Wright Corp	1		4 1/2	4 1/2	290	3 1/2	Mar	5 1/2	Jan
Dumbarton Bridge	10	50c	50c	50c	1,000	50c	Apr	50c	Apr
z Farallone Packing	1		1 1/2	1 1/2	100	1	Apr	3 1/2	Jan
z General Metals	2.50		8 1/2	8 1/2	25	6	Mar	8 1/2	Jan
Gt West El-Chem com	1		51 1/2	51 1/2	20	44 1/2	Mar	59	Jan
z Holly Development	1	98c	75c	98c	8,250	58c	Mar	98c	Apr
Idaho Maryland Mines	1		5 1/2	5 1/2	1,295	4.95	Mar	6 1/2	Jan
z International Cinema	1	5c	4c	5c	6,800	3c	Apr	34c	Jan
International Tel & Tel	1	8 1/2	7 1/2	8 1/2	551	6	Feb	8 1/2	Feb
Italo Petroleum	1		36c	39c	400	27c	Mar	50c	Jan
Preferred	1	2.20	2.05	2.30	1,600	1.50	Mar	3.20	Jan
Kennecott Copper Min	1	35	35	35	205	32 1/2	Apr	39 1/2	Feb
z Kinner Air & Motor	1		7c	10c	1,200	6c	Mar	14c	Jan
z Menasco Mfg Co	1		90c	95c	200	80c	Mar	1.55	Jan
M J & M & M Consolid	1	22c	20c	22c	9,300	15c	Mar	35c	Jan
Monolith Port Cem pfd	10		6 1/2	6 1/2	40	6 1/2	Feb	6 1/2	Feb
Mountain City Copper	5c	6	5 1/2	6 1/2	2,465	4	Mar	9 1/2	Jan
North Amer Aviation	1		8 1/2	8 1/2	400	6 1/2	Mar	9 1/2	Jan
Oahu Sugar Co	20		24 1/2	24 1/2	10	24 1/2	Apr	35	Mar
z Pac Coast Aggregates	10	2	1.95	2.05	2,730	1.40	Jan	2.05	Apr
z Pacific Distillers	1		45c	45c	500	25c	Mar	50c	Jan
Packard Motors	1		4 1/2	4 1/2	210	3 1/2	Mar	5 1/2	Jan
Pantapeu Oil Co	1		5 1/2	5 1/2	100	5 1/2	Apr	5 1/2	Apr
Park Utah Cons Mines	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Mar	2 1/2	Mar
Pioneer Mill Co Ltd	20		12 1/2	12 1/2	12	12 1/2	Apr	20	Jan
Radio Corp of America	1		6 1/2	6 1/2	265	4 1/2	Mar	7 1/2	Jan
Riverside Cement Co A	1		5	5	100	5	Apr	7 1/2	Feb
So Calif Edison com	25		21 1/2	22	361	19 1/2	Mar	24	Feb
5 1/2 % preferred	25		24	24	165	24	Apr	25 1/2	Feb
6 % preferred	25		26	26	129	25 1/2	Mar	27 1/2	Jan
So Pac Gold Gt 6 % pfd	100	16	15	16	35	8 1/2	Apr	18	Feb
z Stearns-Ham	62 1/2 c		24c	26c	200	15c	Mar	60c	Jan
z Texas Consolidated Oil	1		90c	95c	1,400	70c	Mar	1.20	Jan
Treadwell Yukon Co	1	45c	45c	60c	1,747	45c	Apr	60c	Apr
United Aircraft Corp	5	26 1/2	26 1/2	27	550	19 1/2	Mar	27	Apr
United Corp of Delaware	1	2 1/2	2 1/2	2 1/2	370	2 1/2	Apr	3 1/2	Jan
U S Steel com	1	1.05	1.05	1.05	200	75c	Mar	1.55	Jan
U S Steel com	100		46 1/2	46 1/2	519	40 1/2	Mar	60 1/2	Jan
Utah-Idaho Sugar Co	5		1 1/2	1 1/2	200	1	Mar	1 1/2	Jan
Warner Brothers	5		5 1/2	5 1/2	340	4	Mar	7 1/2	Jan

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 22

Province of Alberta—	1941	Ask	Province of Ontario—	1941	Ask
5s Jan 1 1948	45	46	5s Oct 1 1942	111 1/2	112 1/2
4 1/2s Oct 1 1956	44	45 1/2	5s Sept 15 1943	115 1/2	116 1/2
Prov of British Columbia—			5s May 1 1959	120 1/2	121 1/2
5s July 12 1949	98	99	4s June 1 1962	107	108
4 1/2s Oct 1 1953	92	93 1/2	4 1/2s Jan 15 1965	114	115 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s Aug 1 1941	90	93	4 1/2s Mar 2 1950	109 1/2	110 1/2
5s June 15 1954	88	90	4s Feb 1 1954	107 1/2	108 1/2
4 1/2s Dec 2 1959	89	91	4 1/2s May 1 1961	109 1/2	110 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s Apr 15 1960	106	107	5s June 15 1943	76	78
4 1/2s Apr 15 1961	103 1/2	104 1/2	5 1/2s Nov 15 1946	76	78
Province of Nova Scotia—			4 1/2s Oct 1 1951	75	77
4 1/2s Sept 15 1952	107 1/2	108 1/2			
5s Mar 1 1960	114	115			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	79	79 1/2	4 1/2s Sept 1 1946	96 1/2	97
5s Sept 15 1942	103	103 1/2	5s Dec 1 1954	97 1/2	98 1/2
4 1/2s Dec 15 1944	96	97	4 1/2s July 1 1960	90 1/2	91 1/2
5s July 1 1944	112 1/2	113			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s Sept 1 1951	114 1/2	115 1/2	6 1/2s July 1 1946	123 1/2	124 1/2
4 1/2s June 15 1955	117 1/2	118			
4 1/2s Feb 1 1956	115 1/2	116 1/2	Grand Trunk Pacific Ry—		
4 1/2s July 1 1957	114 1/2	115	4s Jan 1 1962	108 1/2	109 1/2
5s July 1 1969	116 1/2	117	3s Jan 1 1962	97 1/2	98 1/2
5s Oct 1 1969	119 1/2	120 1/2			
5s Feb 1 1970	119 1/2	120 1/2			

Montreal Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1938	
		Last Sale Price	Low	High		Low	High
Amalgamated Elec Corp.—	2	2	2	2	50	2	Apr
Associated Breweries—	13 1/2	12 1/2	12 1/2	13 1/2	304	11 1/2	Apr
Preferred—	100	110	110	110	10	109 1/2	Apr
Bathurst Power & Paper A*	9 1/2	8 1/2	8 1/2	9 1/2	2,390	7	Mar
Bawlf (N) Grain pref—	100	17	17	17	20	15	Mar
Bel Telephone—	158	155	158	158	339	147	Mar
Brasillan Tr Lt & Power—	11 1/2	10 1/2	10	12	4,170	7 1/2	Mar
British Col Power Corp A—	28 1/2	28	30	30	230	27 1/2	Apr
B—	3 1/2	3 1/2	3 1/2	3 1/2	42	3 1/2	Mar
Bruck Silk Mills—	3	3	3	3	25	2 1/2	Mar
Building Products A—	44	44	44	44	50	38	Apr
Canada Cement—	10 1/2	9 1/2	10 1/2	10 1/2	1,139	7 1/2	Mar
Preferred—	100	95	90	95	422	89	Apr
Canada North Pow Corp—	18	18	18	18	30	17 1/2	Mar
Canada Steamship (new)—	3	2 1/2	3	3	466	2	Mar
Preferred—	50	9	8 1/2	9	384	7	Mar
Canadian Bronze—	34 1/2	34 1/2	34 1/2	34 1/2	25	30	Mar
Canadian Car & Foundry—	12 1/2	11 1/2	12 1/2	12 1/2	7,580	7 1/2	Mar
Preferred—	25	26	24 1/2	26	1,905	18 1/2	Mar
Canadian Celanese—	13	12 1/2	13	13	285	11	Mar
Preferred 7%—	100	100	103	103	51	97	Apr
Cndn Foreign Investment*	15	15	15	15	200	11 1/2	Feb
Canadian Indust Alcohol—	3 1/2	2 1/2	2 1/2	3 1/2	9,375	2 1/2	Mar
Class B—	3 1/2	2 1/2	2 1/2	3 1/2	1,796	1.50	Mar
Canadian Locomotive—	8	8	8	8	50	6	Mar
Canadian Pacific Ry—	25	7	6 1/2	7	5,224	5	Mar
Cockshutt Plow—	9	9	10	10	525	6 1/2	Mar
Con Min & Smelt new—	25	57	55	59 1/2	3,775	47	Mar
Crown Cork & Seal Co.—	14	13 1/2	14 1/2	14 1/2	50	16	Mar
Distill Corp Seagrams—	27 1/2	27 1/2	27 1/2	27 1/2	290	11	Mar
Dominion Bridge—	27 1/2	16 1/2	17 1/2	17 1/2	535	21	Mar
Dominion Coal pref—	25	17	16 1/2	17 1/2	625	16	Mar
Dominion Glass—	100	148	148	148	5	98	Mar
Dominion Steel & Coal B 2s	12 1/2	11	13	13	2,055	9	Mar
Dom Tar & Chemical—	7 1/2	7	7 1/2	7 1/2	665	4 1/2	Mar
Dominion Textile—	60	60	60	60	4	60	Mar
Dominion Textile pref—	100	143 1/2	143 1/2	143 1/2	10	143 1/2	Apr
Dryden Paper—	6	5 1/2	6	6	970	4	Mar
Electrolux Corp—	13 1/2	13 1/2	13 1/2	13 1/2	45	11 1/2	Mar
English Electric A—	30	27	30	30	60	24	Mar
Foundation Co. of Can—	12 1/2	11 1/2	12 1/2	12 1/2	580	8 1/2	Mar
Gatineau—	8 1/2	8 1/2	9	9	379	7 1/2	Mar
Preferred—	100	81	81	82	320	75	Mar
General Steel Ware—	6 1/2	6	7	7	1,195	5	Mar
Goodyear T pref Inc 1927 50	5 1/2	5	5	5	5	53	Mar
Gypsum Lime & Alabas—	5 1/2	5	6	6	3,155	4	Mar
Hamilton Bridge—	100	35	35	35	50	5	Mar
Preferred—	100	13	12 1/2	13 1/2	874	11 1/2	Mar
Hollinger Gold Mines—	6	13 1/2	13 1/2	13 1/2	470	10 1/2	Mar
Howard Smith Paper—	100	91	95	95	75	90	Mar
Preferred—	100	27 1/2	27 1/2	27 1/2	937	20 1/2	Mar
Hudson Bay Mining—	17 1/2	17 1/2	17 1/2	17 1/2	2,079	15	Mar
Imperial Oil Ltd—	14	13 1/2	14	14	2,040	13 1/2	Jan
Imperial Tobacco of Can c	£1	7 1/2	7 1/2	7 1/2	100	7 1/2	Jan
Preferred—	100	23 1/2	23 1/2	23 1/2	10	23	Apr
Indust Acep Corp—	1	24 1/2	24 1/2	24 1/2	25	23 1/2	Jan
International Bronze—	48 1/2	45 1/2	49	49	7,074	37	Mar
Intl Nickel of Canada—	25 1/2	25	26 1/2	26 1/2	2,565	23 1/2	Mar
Internat-Pet Co Ltd—	75	75	75	75	70	75	Feb
International Pow pref—	100	12 1/2	12 1/2	13 1/2	530	10 1/2	Mar
Lake of the Woods—	10 1/2	10 1/2	10 1/2	10 1/2	50	10 1/2	Mar
Lang & Sons (John A)—	4	4	4 1/2	4 1/2	30	3	Mar
Lindsay (C W)—	7	6 1/2	7 1/2	7 1/2	1,355	4 1/2	Mar
Macsey-Harris—	100	67	57	57	90	120	Apr
McColl-Frontenac Oil—	14	12	14	14	1,958	11	Jan
Mtl L H & P Consol—	29 1/2	29 1/2	29 1/2	29 1/2	1,973	27	Mar
Montreal Telegraph—	40	55 1/2	55 1/2	55 1/2	5	50	Jan
Montreal Tramways—	100	80	83	83	58	85	Apr
National Breweries—	25	38 1/2	38 1/2	38 1/2	919	34 1/2	Apr
Preferred—	25	41	41	41	260	38	Mar
National Steel Car Corp—	41 1/2	39	42 1/2	42 1/2	2,325	31	Mar
Niagara Wire Weaving—	57 1/2	56	57 1/2	57 1/2	75	26 1/2	Mar
Noranda Mines—	28	27	28	28	3,927	48	Mar
Ogilvie Flour Mills—	82	79	82	82	285	23	Mar
Ottawa L H & P—	100	99 1/2	101	101	36	99	Apr
Ottawa L H & P pref—	100	99 1/2	101	101	36	99	Apr

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Penmans	*		49½	50	45	49½	Apr	50	Feb
Power Corp. of Canada	*	13	12½	13½	880	9½	Mar	15	Jan
Price Bros & Co Ltd	*	12½	11½	13	2,194	8½	Mar	16½	Jan
Preferred	100	40	39	40	484	34	Mar	50	Jan
Quebec Power	*		15	16	341	14	Mar	18	Feb
Rolland Paper	*		12	12	15	15	Feb	17½	Feb
Saguenay Power pref	100	101½	101½	101½	15	95	Feb	101½	Apr
St. Lawrence Corp	*	4	3½	4	3,570	2½	Mar	5½	Jan
A preferred	50	13	12	13½	1,115	8½	Mar	17	Jan
St. Lawrence Paper pref 100		33½	30½	33½	391	24	Apr	48	Jan
Shawinigan W & Pow	*		18½	19½	984	17½	Mar	21½	Feb
Sherwin Williams of Can 25		12½	12	13	135	10	Mar	16	Jan
Southern Canada Power	*	11½	11½	12	99	11½	Mar	13½	Jan
Steel Co. of Canada	*	63	62	64	195	56	Mar	69	Jan
Preferred	25	61	59	61	55	54½	Mar	63	Jan
Tooke Bros pref	100		10½	10½	50	10	Apr	10	Apr
Tuckett Tobacco pref	100		140	140	1	100	Mar	149	Jan
United Steel Corp	*	5	4	5	2,695	3	Mar	6	Jan
Windsor Hotel pref	100		7	7	5	7	Apr	8	Jan
Winnipeg Electric A	*		1.75	2.00	318	1.50	Apr	3	Jan
B	*		1.75	1.75	5	1.25	Mar	2½	Jan
Preferred	100		60	61	40	7	Mar	14½	Jan
Woods Mfg pref	100		40	40	30	40	Apr	40	Apr
Banks—									
Canada	50		59	59½	49	58	Jan	60	Feb
Canadienne	100	161	160	161	30	160	Jan	162½	Feb
Commerce	100	162	161	162	30	160	Apr	178	Jan
Montreal	100	203	201½	203	9	197	Mar	208	Jan
Nova Scotia	100		301	302	43	297	Jan	305	Feb
Royal	100	177	176	177	330	170	Mar	191½	Jan

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay Street, Toronto

Montreal Curb Market

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abitibi Pow & Paper Co.—	1.75	1.65	1.90	5,925	1.00 Mar 2 1/2 Jan
6% cum pref—	100	15	14 1/2 16	2,132	9 1/2 Mar 19 Jan
Aluminum Ltd—	90	89 1/2	90	200	86 Feb 87 1/2 Apr
Asbestos Corp Ltd—	61	54	61	1,174	47 Mar 65 1/2 Feb
Bathurst P & F Ltd B—			3 3	5	2 1/2 Mar 4 1/2 Jan
Beauharnois Pow Corp—	3 1/2	3 1/2	3 1/2	681	2 1/2 Mar 5 1/2 Jan
Brewers & Distill of Van—	5	6 1/2	6 1/2	5	5 1/2 Jan 7 1/2 Feb
Brit Amer Oil Co Ltd—	20 1/2	19 1/2	20 1/2	1,066	17 Mar 21 1/2 Jan
British Columbia Packers—	12 1/2	12 1/2	12 1/2	150	10 Jan 14 Mar
Canada Maltng Co—	29 1/2	29 1/2	29 1/2	115	27 1/2 Mar 36 Jan
Can No P Corp 7% emp 100		105	105	59	103 Jan 110 Feb
Canada Starch Co Ltd—	100	6 1/2	6 1/2	50	6 Mar 6 1/2 Apr
Cndn Breweries Ltd—	1.35	1.35	1.35	160	1.10 Mar 1.65 Mar
Cndn Breweries pref—		16	16	25	14 1/2 Apr 18 1/2 Mar
Cndn General Invests—		8 1/2	8 1/2	25	8 Apr 8 1/2 Mar
Cndn Power & Paper Inv—		50c	50c	6	1.00 Jan 2.00 Jan
Cndn P & P Inv 5% em pf—		7	7	40	7 Apr 8 Feb
Can Vickers Ltd—	8 1/2	7	8 1/2	1,295	3 Mar 8 Jan
7% cum pref—	100	30	28 1/2 30	206	18 Mar 30 Jan
Canadian Wineries Ltd—		3 1/2	3 1/2	110	2 1/2 Mar 3 1/2 Apr
Catell Food Products—		4	4	20	4 Mar 6 Feb
Catell Food Pr 5% em pf 15		8	8	75	7 Apr 8 Apr
City Gas & Electric—		40c	40c	200	40c Apr 70c Mar
Claude Neon Gen Adv—		25c	25c	200	15c Apr 35c Jan
Commercial Alcohol Ltd—		1.15	1.15	25	90c Mar 1.60 Feb
Preferred—	5	4 1/2	4 1/2	100	4 Mar 4 1/2 Jan
Consolidated Paper Ltd—	5 1/2	5	6	8,969	3 1/2 Mar 6 1/2 Jan
David & Frere Limitee—A*		3	3	25	3 Apr 3 Apr
Dominion Stores Ltd—		6 1/2	6 1/2	10	5 Mar 8 1/2 Jan
Donnacona Paper A—	5 1/2	5	5 1/2	2,050	3 1/2 Mar 6 1/2 Jan
Eastern Dairies 7% em pf 100		4 1/2	5	360	3 Mar 6 1/2 Jan
Ea Kootenay P 7% emp 100		10	10	25	9 Feb 10 Apr
Fairchild Aircraft Ltd—	6 1/2	5 1/2	6 1/2	15,391	3 Mar 6 1/2 Jan
Fleet Aircraft Ltd—	8	7	8	215	4 1/2 Mar 8 1/2 Jan
Ford Motor Co of Can A—	17	16 1/2	17	225	14 1/2 Mar 18 1/2 Jan
Fraser Cos Ltd—	14 1/2	14	14 1/2	121	9 Mar 16 1/2 Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Mines—							
Aldermac Copper Corp.	1	55c	55c	55c	2,750	42c Mar	67c Jan
Alexandria Gold	1	1 1/4c	1 1/4c	1 1/4c	3,000	1c Mar	3 1/2c Jan
Bankfield	1	90c	90c	90c	200	68c Mar	80c Apr
Beaufort Gold	1	24c	24c	25c	4,700	17c Mar	33c Feb
Biggood-Kirk Gold	1	31c	31c	32c	2,300	24 1/2c Feb	46c Mar
Big Missouri Mines Corp.	1	43c	43c	43c	830	35c Mar	57c Jan
Bouscadille Gold Mines	1	8 1/2c	8c	8 1/2c	2,700	8c Jan	13 1/2c Feb
Brownlee Mines (1936)	1	7c	6c	7 1/2c	6,500	5c Feb	10c Feb
Builo Gold Dredging	5	24 1/2c	24 1/2c	24 1/2c	300	24 1/2c Apr	30 Jan
Can Malartic Gd M Ltd.	1	87c	95c	95c	7,400	77c Mar	1.27 Feb
Cartier-Malartic G M Ltd	1	8c	8c	9 1/4c	4,900	5c Jan	15c Feb
Central Cadillac G M Ltd	1	40c	27c	40 1/2c	177,900	24c Mar	43 1/2c Jan
Central Patricia Gold	1	2.65	2.65	2.68	500	2.12 Mar	3.20 Mar
Consol Chibougamau	1	24c	25c	25c	2,100	20c Mar	41c Feb
Dome Mines Ltd.	1	54 1/2c	54 1/2c	54 1/2c	235	47 1/2c Mar	60 Feb
Duparquet Mining Co.	1	5c	5c	6c	2,200	3 1/2c Mar	6 1/2c Jan
East Malartic Mines	1	1.68	1.55	1.73	22,250	1.05 Jan	1.68 Mar
Eldorado Gold M Ltd.	1	2.70	2.42	2.70	14,850	1.96 Mar	3.25 Mar
Falconbridge Nickel	1	6.00	6.00	6.00	1,215	4.90 Mar	6.95 Jan
Federal-Kirkland	1	6c	6c	6c	1,000	7c Mar	13c Jan
Francœur Gold M Ltd.	1	35c	37c	37c	3,000	28c Mar	55 1/2c Feb
J-M Consol Gold	1	6c	6c	6 1/2c	2,200	5c Mar	17c Mar
Kirkland Gd Rand Ltd.	1	10c	10c	10c	2,500	10c Apr	27c Feb
Kirkland Lake Gold	1	1.06	1.06	1.06	2,800	99c Mar	1.50 Jan
Lake Shore Mines	1	51 1/2c	51 1/2c	51 1/2c	270	46 1/2c Mar	58 1/2c Feb
Lee Gold	1	2c	2c	2c	500	1 1/4c Mar	2 1/4c Jan
Macassa Mines	1	4.50	4.10	4.50	1,125	3.50 Mar	5.50 Jan
Mackenzie Red Lake	1	94c	94c	94c	700	80c Mar	1.05 Mar
McIntyre-Porcupine	5	40 1/2c	40 1/2c	40 1/2c	600	35 1/2c Mar	44 Feb
McVittie-Graham	1	21c	21c	21c	1,000	16 1/2c Jan	21c Apr
McWatters Gold	1	57c	65c	65c	4,400	30c Mar	80c Mar
Moffatt-Hall Mines	1	1 1/2c	1 1/2c	1 1/2c	1,000	1c Mar	3c Jan
Montague Gold	1	8c	8c	8c	1,200	8c Apr	20c Jan
Murphy Mines Ltd.	1	2c	2c	2c	1,000	1 1/2c Mar	2 1/2c Mar
Normetal Mining	1	65c	65c	65c	500	65c Apr	1.14 Jan
O'Brien Gold	1	3.90	3.50	4.00	7,520	2.75 Mar	5.40 Jan
Pamour Porcupine M Ltd	1	3.55	3.55	3.55	500	2.90 Mar	4.30 Feb
Pandora Cad.	1	38c	35c	38c	3,700	30c Mar	62c Jan
Pato Consol Gd Dredging	1	2.00	1.90	2.00	3,450	1.55 Apr	2.70 Jan
Pend Oreille M & Met.	1	1.82	1.70	1.85	3,600	1.40 Mar	2.65 Jan
Perron Gold Mines Ltd.	1	1.45	1.30	1.50	10,300	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd.	1	4.85	4.10	4.85	300	3.90 Mar	5.15 Jan
Pioneer Gold of B.C.	1	3.00	3.00	3.00	100	2.95 Feb	3.30 Mar
Powell-Rouyn Gold	1	1.85	1.95	1.95	100	1.70 Mar	1.95 Apr
Premier Gold	1	2.01	2.01	2.01	50	1.85 Jan	2.35 Feb
Preston East Dome Ltd.	1	91c	91c	92c	1,000	72c Mar	1.33 Feb
Quebec Gold	1	45c	45c	45c	200	50c Mar	65c Jan
Read Authier Mine	1	3.10	2.90	3.10	1,600	2.60 Mar	4.50 Jan
Red Crest	1	11c	11c	11c	700	10c Mar	42c Jan
Reward Mining	1	5c	4 1/2c	5c	3,200	3 1/2c Apr	6 1/2c Feb
Ritchie Gold	1	2 1/2c	2 1/2c	2 1/2c	500	1 1/2c Mar	3c Feb
Shawkey	1	20c	19c	20 1/2c	19,500	19c Apr	33c Mar
Sheritt-Gordon	1	1.15	1.10	1.22	5,750	96c Mar	1.78 Jan
Siscoe Gold Mines Ltd.	1	2.36	2.30	2.37	4,550	2.05 Mar	3.40 Jan
Sladen Mal.	1	1.22	1.15	1.22	16,650	88c Mar	1.39 Mar
Stadacona (new)	1	72c	62c	72c	38,361	60c Apr	72c Apr
Sullivan Cons Mines Ltd.	1	1.05	1.00	1.10	10,100	80c Mar	1.23 Mar
Tuck-Hughes Gold	1	4.80	4.75	4.80	3,100	4.40 Apr	5.60 Jan
Thompson Cad.	1	27c	26c	28 1/2c	23,090	19c Mar	38c Jan
Ventures Ltd.	1	5.00	5.00	5.00	1,000	4.75 Apr	5.00 Apr
Wood Cad.	1	30c	27 1/2c	30c	9,500	22c Mar	43c Jan
Oil—							
Brown Oil	1	55c	54c	58 1/2c	17,200	41 1/2c Mar	58 1/2c Apr
Calgary & Edmonton	1	2.53	2.32	2.53	1,250	1.86 Mar	3.10 Jan
Calmont Oil Co.	1	45c	45c	45c	200	46c Feb	46c Feb
Dalhousie Oil Co Ltd.	1	55c	55c	58c	700	40c Mar	70c Jan
Davies Petroleum	1	58c	58c	60c	5,700	43c Feb	65 1/2c Mar
Home Oil Co.	1	1.40	1.29	1.45	12,910	95c Mar	1.40 Jan
Prairie-Roy	1	48c	48c	51c	2,200	48c Apr	51c Apr
Royalite Oil Co.	1	44 1/2c	41 1/2c	44 1/2c	1,500	33 1/2c Mar	47 1/2c Feb

Toronto Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Aditibi	1	1.80	1.70	1.90	2,192	1.00 Mar	2 1/4 Jan
6% preferred	100	15	13	16 1/2	1,865	8 1/2 Mar	19 1/2 Jan
Aene Gas & Oil	1	10c	10c	10c	1,000	7c Mar	10c Apr
Afton Mines Ltd.	1	3c	2c	3c	8,100	1 1/2c Mar	4 1/2c Apr
Alax Oil & Gas	1	27c	27 1/2c	27 1/2c	1,000	18c Mar	32c Apr
Alberta Pacific Grain	1	2	2	2	10	2 Jan	2 1/2 Mar
Preferred	100	16	16	16	10 1/2c	Jan	20 Mar
A P Consolidated Oil	1	25c	24c	25c	4,900	20c Mar	36 1/2c Jan
Aldermac Copper	1	52c	52c	56c	16,275	40c Mar	70c Feb
Anglo Gold Mines	1	22 1/2c	20c	23c	23,300	16 1/2c Jan	27c Mar
Anglo-Can Hold Dev.	1	1.55	1.35	1.60	26,165	95c Mar	1.65 Jan
Anglo-Huronian	1	3.20	3.20	3.25	350	3.10 Mar	4.15 Jan
Arntfield Gold	1	18 1/2c	17 1/2c	19c	3,600	15c Feb	33c Mar
Ashley Gold	1	7c	5 1/2c	7c	15,000	5c Mar	10c Jan
Astoria-Rouyn	1	2 1/2c	2 1/2c	2 1/2c	6,300	2 1/2c Mar	4 1/2c Jan
Aurifer-Porcupine Gold	1	34 1/2c	31c	35c	72,300	20c Mar	44c Feb
Aztec Mining	50c	7c	7c	7c	1,000	7c Apr	11c Feb
Bagamag Mines	1	14 1/2c	14c	16c	5,050	13c Mar	27c Jan
Bankfield Cons.	1	85c	82c	89 1/2c	17,890	62c Jan	1.03 Feb
Bank of Canada	50	58 1/2c	58 1/2c	58 1/2c	5	57 1/2c Jan	60c Feb
Bank of Montreal	100	201	200	203	25	195c Mar	207 Jan
Bank of Toronto	100	233	233	235	39	233c Apr	249 Jan
Base Metals Min.	1	35c	32c	36c	17,100	20c Mar	45c Feb
Bathurst Power A.	1	8 1/2c	8 1/2c	8 1/2c	20	2 Feb	10 1/2c Mar
Beattie Gold	1	1.15	1.09	1.15	3,000	1.05 Mar	1.49 Jan
Betty Bros A.	1	10	9	10	215	9 Mar	15 Jan
1st preferred	100	96	96	97	15	96c Apr	106c Jan
Beauharnois	1	3 1/2c	3 1/2c	3 1/2c	138	2 Mar	5 1/2c Jan
Bell Tel Co of Canada	100	157 1/2c	155	158	202	146 1/2c Mar	166 1/2c Jan
Bloodgood Kirkland	1	31 1/2c	30 1/2c	33c	32,150	20c Feb	50c Feb
Big Missouri	1	42c	42c	44c	2,250	30c Mar	58c Jan
Blue Ribbon	1	4 1/2c	4 1/2c	4 1/2c	10	3 1/2c Mar	5 Jan
Preferred	50	31	31	31	20	30c Apr	34 Jan
Bobjo Mines	1	8 1/2c	7 1/2c	8 1/2c	10,700	7c Mar	12c Jan
Bratton Mines	1	8.60	8.50	8.60	640	8.00 Mar	9.15 Feb
Brantford Cordage pref.	25	21	21	21	11	21c Apr	24 Jan
Brasil Traction	1	11 1/2c	10 1/2c	12c	5,206	7 1/2c Mar	13 Jan
Brewers & Distillers	5	6 1/2c	6 1/2c	6 1/2c	67	5 Jan	7 1/2c Feb
B A Oil	1	20 1/2c	19 1/2c	20 1/2c	2,235	18 1/2c Mar	21 1/2c Jan
Brit Col Power A.	1	28 1/2c	28 1/2c	28 1/2c	20	28c Mar	34 Jan
Brown Oil	1	54	51	59	94,500	39c Feb	68 1/2c Jan
Brown Oil pref.	100	65	65	72	20	46c Mar	72c Apr

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Buffalo-Ankerite	1	14 1/2c	14c	14 1/2c	1,095	11c	Mar	17 1/2c	Feb
Buffalo-Canadian	1	3 1/2c	3 1/2c	4 1/2c	51,600	2 1/2c	Mar	5 1/2c	Jan
Building Products	*		43	43	10	37	Apr	52 1/2	Feb
Bunker Hill	1		16 1/2c	17c	5,730	13c	Mar	22c	Jan
Burlington Steel	*	11 1/2	11	11 1/2	125	9 1/2	Mar	13	Jan
Burt (F N)	25		19	20	80	19	Apr	23 1/2	Feb
Calgary & Edmonton	*	2.60	2.31	2.65	15,840	1.80	Mar	3.10	Jan
Calmont Oils	1	49c	44c	49c	10,300	33c	Mar	62c	Jan
Canada Cement	*	10 1/2	9 1/2	10 1/2	225	7	Mar	13	Jan
Preferred	100	94	90	94	105	89	Apr	108	Jan
Canada Malting	*	29	29	29 1/2	165	29	Mar	36	Jan
Canada Northern Power	*		18	18	30	17 1/2	Mar	20	Mar
Canada Packers	*	65	64	65	70	58	Apr	72	Jan
Canada Permanent	100	135	132	135	31	132	Apr	150	Jan
Canada Steamships	*	3 1/2	2 1/2	3 1/2	470	2	Mar	3 1/2	Jan
Can Steamship pref.	50		8 1/2	8 1/2	363	6 1/2	Apr	12	Jan
Canada Wire B.	*		18	18	25	17	Mar	22	Jan
Canadian Breweries	*	1.35	1.30	1.35	2,647	1.10	Mar	1.70	Mar
Preferred	*		16	16	25	14 1/2	Mar	18 1/2	Mar
Cdn Bk of Commerce	100		161	164	33	157	Mar	177	Jan
Canadian Canneries 1st pref	20		16	16 1/2	104	16	Mar	17 1/2	Jan
2d preferred	*	7 1/2	7 1/2	7 1/2	145	6 1/2	Apr	9	Jan
Can Car & Foundry	*	12 1/2	11 1/2	12 1/2	2,515	7 1/2	Mar	11 1/2	Jan
Preferred	25	26	25	26	505	18 1/2	Mar	23 1/2	Mar
Canadian Dredge	*		25	26	160	22	Apr	35	Jan
Canadian Ind Alcohol A.	*	3 1/2	3 1/2	3 1/2	3,125	2 1/2	Mar	4 1/2	Jan
Canadian Malartic	*	90c	89c	90c	9,629	74c	Mar	1.28	Feb
Canadian Oil pref.	100	111	111	113	15	110	Jan	115	Mar
C P R	25	7	6	7	6,180	5	Mar	8 1/2	Jan
Canadian Wineries	*	3 1/2	3	3 1/2	670	2	Mar	3 1/2	Mar
Cariboo Gold	1		2.05	2.15	1,050	1.65	Jan	2.25	Feb
Central Patricia	1	2.75	2.57	2.75	8,375	2.10	Jan	3.20	Feb
Central Porcupine	1	15c	10 1/2c	15c	29,700	8 1/2c	Mar	15c	Feb
Chemical Research	1	40c	40c	40c	500	26c	Mar	45c	Feb
Chromium Mining	*		58c	58c	1,000	43c	Jan	72c	Feb
Commonwealth Petroleum	*	39c	34 1/2c	39c	6,825	26c	Mar	43c	Jan
Cockshutt Flow	*		8 1/2	10	215	7	Mar	11 1/2	Jan
Conlaurem Mines	*	1.30	1.29	1.33	1,300	1.10	Mar	1.84	Jan
Cdn Wirebound Box	*	18	18	18	5	18	Apr	20	Feb
Chartered Trust	100		99	99	25	99	Apr	99	Apr
Conduits Natl Co.	1		4 1/2c	5c	300	4 1/2c	Apr	5c	Apr
Cons Bakeries	*	14 1/2	14 1/2	15	50	11 1/2	Mar	16	Jan
Consolid Chibougamas	*	22c	22c	25 1/2c	2,340	20c	Mar	42c	Feb
Cons Smelters	5	57 1/2	55	59 1/2	3,660	46 1/2	Mar	64 1/2	Jan
Consumers Gas	100	184	183 1/2	184	42	178 1/2	Mar	199 1/2	Jan
Cosmos	*		18	18	6	18	Apr	24	Feb
Crows Nest Coal	100		29	29	20	29	Apr	38	Feb
Davies Petroleum	*	57c	56c	64c	36,500	40	Jan	73	Mar
Denison Nickel Mines	1	22c	21c	25c	9,100	19c	Mar	46c	Jan
Distillers Seagraves	*	13 1/2	13 1/2	14 1/2	1,400	11	Mar	16	Jan
Dome Mines	*	55	52	56 1/2	4,684	47 1/2	Apr	60	Feb
Dominion Bank	100		193	195	9	189	Apr	206	Feb
Dominion Coal pref.	25	17	17	17	100	16	Apr	19 1/2	Feb
Dominion Foundry	*	33	32	34	267	25 1/2	Jan	34	Mar
Preferred	100		101	101	11	101	Apr	101	Apr
Dom Steel Coal B.	25	12 1/2	11 1/2	13	2,080	9	Mar	16 1/2	Jan
Dominion Stores	*		6	6	129	4 1/2	Mar	8 1/2	Jan
Dominion Tar	*	7 1/2	7 1/2	7 1/2	90	4 1/2	Mar	10	Jan
Dorval Sluice	1	15c	14c	15c	10,000	11 1/2c	Apr	26c	Mar
East Crest Oil	*	11c	9 1/2c	11c	16,900	7c	Mar	15c	Jan
East Malartic	1	1.70	1.54	1.74	68,595	1.05	Jan	1.74	Apr
Easy Washing	*		2 1/2	3	105	2 1/2	Mar	5	Feb
Eldorado	1	2.71	2.42	2.72	60,065	1.97	Mar	3.25	Mar
Falconbridge	1	6.00	5.75	6.20	2,957	4.70	Mar	6.95	Jan
Fanny Farmer	1	18 1/2	18	18 1/2	795	16	Mar	21 1/2	Jan
Federal-Kirkland	1	5c	5c	8c	63,400	5c	Apr	14c	Jan
Ferndale Gold	1	26c	24 1/2c	30	121,600	22c	Apr	30c	Apr
Firestone Petroleum	25c	20c	17 1/2c	20c	11,300	13 1/2c	Mar	22c	Jan
Fontana Gold	1		7c	7c	500	7c	Apr	20c	Feb
Ford A.	*	16 1/2	16 1/2	17	1,030	14 1/2	Mar	18 1/2	Jan
Foundation Pete	*	18c	17 1/2c	19c	3,300	13c	Mar	21c	Feb
Franscoeur	*	35c	35c	36c	7,200	27c	Mar	53c	Feb
Gatineau Power	*		8 1/2	8 1/2	275	6 1/2	Feb	10 1/2	Feb
Preferred	100		8 1/2	8 1/2	30	7 1/2	Mar	84	Feb
General Steel Wares	*		6 1/2	6 1/2	15	5	Mar	8 1/2	Mar
Gillies Lake Gold	1	27c	19 1/2c	32c	116,780	5c	Mar	25c	Jan
Glenora	1	3 1/2	3 1/2	3 1/2	3,000	3 1/2c	Mar	5c	Jan
God's Lake Mine	1	41c	41c	43c	8,900	31c	Mar	68c	Jan
Gouldale Mines	1	19c	19c	19c	3,100	14c	Mar	27 1/2c	Feb
Gold Belt	50c		37c	38c	4,600	30c	Jan	43c	Jan
Gold Eagle	1		23 1/2c	27c	19,000	22c	Mar	40c	Feb
Goodfish Mining	1	5c	5c	5 1/2c	6,500	5c	Mar	12c	Jan
Goodyear Tire	*	57	54	57	65	52	Apr	72 1/2	Jan
Preferred	50	53	53	54	52	51 1/2	Mar	58	Jan
Graham Bousquet	1	5c	4 1/2c	5c	2,000	4c	Mar	9 1/2c	Feb
Grandoro Mines	*	7 1/2c	7 1/2c	8 1/2c	7,750	5c	Mar	11c	Jan
Great Lakes Paper	*		8	8	50	4 1/2	Mar	12	Jan
Preferred	100	23	22	23	175	16	Mar	33	Jan
Greening Wire	*		11	11	40	10	Apr	12	Jan
Gruhl-Wilksne	1		5c	5c	1,000	5c	Apr	10c	Jan
Gunnar Gold	*	78c	70c	78c	6,300	61c	Mar	1.09	Mar
Gypsum Lime & Alabas.	*	5 1/2	5	6	2,980	4 1/2	Mar	8 1/2	Jan
Halcrow-Swayze	1		3c	3 1/2c	10,000	2c	Apr	3c	Mar
Hamilton Theatres	*	1.00	1.00	1.00	52	1	Apr	1 1/2	Jan
Preferred	100		50	50	10	50	Apr	55	Feb
Harding Carpets	1	3	3	3 1/2	450	2 1/2	Apr	3 1/2	Jan
Hard Rock	1	2.12	1.96	2.12	88,430	1.10	Jan	2.54	Mar
Harker	1	12 1/2c	10c	12 1/2c	10,500	9c	Mar	17c	Mar
Highwood-Sarcee	*	14c	13c	14c	3,300	8c	Mar	20c	Jan
Hollinger Cons.	5	12 1/2	12 1/2	13 1/2	1,995	11	Mar	14 1/2	Jan
Home Oil Co.	1	1.40	1.26	1.47	24,815	91c	Mar	1.40	Jan
Homestead Oil	1	22c	20c	22c	3,000	17c	Mar	37c	Jan
Hovey Gold	1	27 1/2c	24c	28c	17,450	22c	Mar	33c	Jan
Hudson Bay Min & Sm.	1	27	26	27	2,540	20 1/2	Mar	28 1/2	Jan
Huron & Erie	100	65	65	65	45	57	Apr	67 1/2	Jan
Imperial Bank	100	200	198	200	54	190	Mar	214	Jan
Imperial Oil	*	17 1/2	17 1/2	17 1/2	3,294	15	Mar	19 1/2	Mar
Imperial Tobacco	5	13 1/2	13 1/2	14	465	13 1/2	Mar	14 1/2	Jan
International Metals	*	7	6 1/2	7	370	4 1/2	Mar	9 1/2	Jan
Preferred	100	73	73	75	25	68	Apr	76	Mar
Intl Metal A pref.	100	70	70	70	10	70	Apr	70	Apr
Intl Milling pref.	100		99 1/2	99 1/2	6	99	Jan	102 1/2	Mar
International Nickel	*	48 1/2	45 1/2	49 1/2	19,471	37	Mar	52 1/2	Mar
International Pete	*	26	25 1/2	26 1/2	5,181	23	Mar	31 1/2	Mar
Jacobs Mines	1	24c	19 1/2c	24 1/2c	35,049	15c	Jan	40c	Mar
Jellicoe Cons.	1	56c	54c	57c	65,690	38 1/2c	Jan	82c	Mar
J M Consolidated	1	6 1/2c	6 1/2c	6 1/2c	2,750	5 1/2c	Mar	17c	Jan
Kelvinator	*		11	11	10	10 1/2	Mar	15	Jan
Kerr Addison	1	1.90	1.77	1.90	47,541	1.35	Mar	2.30	Mar
Kirk Hud Bay	1		82c	82c	2,200	60c	Mar	1.50	Jan

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Kirkland Lake.....	1	1.11	1.05	1.11	20,200	45c Mar	1.50 Jan
Laguna Gold.....	1	36c	36c	37c	4,326	28c Jan	59c Mar
Lake Shore.....	1	51½	50½	51½	4,944	46 Mar	58½ Feb
Lake Sulphite.....	1	3½	3½	3½	300	2 Mar	13 Jan
Lamaque Contract.....	1	3½	3½	3½	2,000	3c Mar	5c Feb
Landed Banking.....	100	65	65	65	5	55 Mar	60 Jan
Lapa Cadillac.....	1	52c	47c	52c	16,000	37½c Jan	74c Mar
Laura Secord.....	1	61	61	61	10	56 Mar	65 Feb
Lava Cap Gold.....	1	90c	90c	91c	3,300	90c Mar	1.13 Feb
Lebel Oro.....	1	7½c	7½c	7½c	7,000	6c Mar	1.5c Jan
Leitch Gold.....	1	87c	83c	87c	22,900	60c Mar	1.12 Feb
Little Long Lac.....	1	4.25	4.05	4.25	6,450	3.90 Apr	6.00 Feb
Loblaw A.....	1	20½	20½	22	561	19½ Mar	24 Jan
B.....	1	20	20½	20½	215	18 Mar	21½ Jan
Macassa Mines.....	1	4.60	4.10	4.60	10,865	3.50 Mar	5.55 Jan
MacLeod Cockshutt.....	1	3.65	3.20	3.70	90,108	1.30 Jan	3.90 Mar
Madison Red Lake.....	1	33c	30½c	33c	8,300	25c Mar	49c Feb
McDougall-Segur.....	1	21½c	21½c	23c	5,000	17c Mar	27c Jan
Manitoba & East.....	1	2½c	1½c	2½c	14,500	1½c Apr	4c Jan
Maple Leaf Gardens pref.....	10	6½	6½	7	50	5 Apr	7 Feb
Maple Leaf Milling.....	1	2½	2½	2½	260	1½ Mar	2½ Jan
Preferred.....	1	3½	3½	4½	231	3 Apr	5 Feb
Maraigo Mines.....	1	12c	12c	12c	3,200	9c Mar	19½c Mar
Massey Harris.....	1	7	5½	7½	3,890	4½ Mar	7½ Jan
Preferred.....	100	40½	38	41	585	28 Mar	50 Jan
McColl Frontenac.....	1	14	12	14	1,340	11 Mar	14 Feb
Preferred.....	100	91	88½	91	77	86½ Jan	93 Feb
McIntyre Mines.....	5	40½	39½	41	2,730	35½ Mar	45 Jan
McKenzie Red Lake.....	1	95c	91c	97c	13,700	69c Mar	1.10 Jan
McVittie-Graham.....	1	21c	17c	21c	31,800	10c Mar	24c Mar
McWatters Gold.....	1	63c	57c	65c	20,700	32c Jan	80c Mar
Mentor Exploration.....	5	70c	50c	70c	3,000	50c Apr	70c Apr
Mercury Oil.....	1	14c	14c	14c	1,800	12c Apr	18c Jan
Merland Oil.....	1	7½c	7½c	7½c	1,000	5c Mar	8c Jan
Mining Corp.....	1	1.85	1.80	1.95	2,860	1.45 Mar	2.49 Jan
Minto Gold.....	1	2½c	2½c	2½c	2,000	2½c Mar	4½c Jan
Monarch Oil.....	25c	19c	18c	20c	7,200	15c Mar	20c Jan
Moneta Porcupine.....	1	2.25	1.95	2.27	44,930	1.60 Mar	2.56 Mar
Moore Corp.....	1	29	27½	29	35	25 Apr	35½ Jan
Morris Kirkland.....	1	11c	10c	11c	7,300	7c Mar	17c Jan
Murphy Gold.....	1	2c	2c	2½c	5,500	2c Apr	3½c Jan
National Brew.....	1	38	38	38	10	38 Apr	41½ Jan
National Grocers.....	1	5½	5½	5½	90	5 Apr	7½ Feb
Naybub Gold.....	1	15c	13½c	16c	46,400	13½c Apr	35½c Feb
Newbee Mines.....	1	2½c	2½c	2½c	500	2½c Mar	4½c Feb
New Golden Rose.....	1	20c	20c	23½c	5,100	18c Mar	38c Mar
Nipissing.....	5	1.89	1.80	1.89	1,105	1.65 Mar	2.15 Jan
Noranda Mines.....	1	58½	56	57½	4,203	48 Mar	62 Feb
Nordon Oil.....	1	11c	11c	11c	1,800	7c Apr	14c Jan
Norgold Mines.....	1	3c	3c	3c	4,000	2c Mar	3½c Apr
Normetal.....	1	64c	64c	74c	3,190	50c Mar	1.14 Jan
Northern Canada.....	1	30c	30c	30c	2,800	27c Apr	31c Mar
Northern Empire Mines.....	1	8.00	8.00	8.00	200	8.00 Apr	8.10 Apr
O'Brien Gold.....	1	3.85	3.50	4.00	11,850	2.75 Mar	5.45 Jan
Okaite Oil.....	1	1.84	1.70	1.90	9,275	1.23 Mar	2.30 Jan
Oiga Gas.....	1	3c	2½c	3c	2,500	2½c Apr	5½c Jan
Omega Gold.....	1	45c	38c	48c	51,520	31c Apr	46c Feb
Orange Crush pref.....	1	1.05	99c	1.07	20,100	46c Jan	1.45 Mar
Oro Plata.....	1	11c	10½c	11½c	9,500	8c Mar	17c Feb
Pacifica Oils.....	1	86	86	87	82	78 Apr	96 Feb
Page-Hersey.....	1	3.75	3.55	3.75	7,695	2.90 Mar	4.30 Feb
Pamour Porcupine.....	1	5½c	5½c	5½c	300	4 Mar	7½ Feb
Pantepec Oil.....	1	11c	11c	13½c	3,000	7½c Jan	20c Jan
Partanen-Malartic.....	1	11c	10c	11c	5,700	10c Mar	22c Mar
Paulore Gold.....	1	47c	46c	48½c	15,900	38c Mar	69c Feb
Paymaster Cons.....	1	17½c	16½c	18c	56,800	12½c Jan	23c Mar
Payore Gold.....	1	1.45	1.25	1.50	9,900	1.02 Jan	1.76 Feb
Perron Gold.....	1	¾c	¾c	¾c	3,500	¾c Mar	1½c Jan
Pete-Cobalt.....	1	4.75	4.15	4.85	82,804	3.80 Mar	5.10 Jan
Pickie Crow.....	1	3.15	3.00	3.15	3,137	2.80 Mar	3.30 Mar
Pioneer Gold.....	1	96	96	96	20	96 Apr	99½ Mar
Porto Rico pref.....	100	2.04	1.75	2.07	65,110	1.37 Mar	2.41 Feb
Powell Rouyn.....	1	12½c	12½c	12½c	5	9½ Mar	15 Jan
Power Corp.....	1	47½c	36c	50½c	30,900	30c Mar	35c Feb
Prairie Royalties.....	25c	2.07	2.02	2.07	3,050	1.81 Mar	2.42 Feb
Premier.....	1	13	13	13	50	10 Mar	19 Jan
Pressed Metals.....	1	92c	88c	96c	24,100	70c Mar	1.34 Feb
Preston E Dome.....	1	3.05	2.87	3.10	2,775	2.60 Mar	4.55 Jan
Read Authier.....	1	11c	11c	12c	2,000	10c Apr	45c Jan
Red Crest Gold.....	1	20c	19c	20c	22,100	18c Mar	36½c Jan
Red Lake G Shore.....	1	12½c	12½c	12½c	25	10½ Mar	12½c Apr
Remington-Rand.....	1	56c	55c	58c	5,200	39½c Jan	64c Feb
Reno Gold.....	1	22	22	22	15	21 Apr	25 Feb
Riverside Sil.....	1	12½c	11c	12½c	19,800	10c Jan	24c Mar
Roehe Long Lac.....	1	177	174	177	137	170 Feb	190 Jan
Royal Bank.....	100	44½	42	44½	1,776	34½ Mar	48½ Jan
Royalite Oil.....	1	14c	13½c	15c	9,400	10c Mar	20c Mar
St Anthony.....	50	1.30	1.20	1.30	6,640	1.11 Mar	1.55 Jan
St Lawrence A.....	1	20c	19c	20c	16,700	19c Mar	34c Mar
San Antonio.....	1	98c	97c	98c	1,500	94c Mar	1.21 Feb
Shawkey Gold.....	50c	1.15	1.10	1.22	29,080	95c Mar	1.80 Jan
Sheep Creek.....	1	12½c	12½c	12½c	50	12 Mar	18 Jan
Sherritt Gordon.....	1	5	5	5	100	4 Mar	8½ Jan
Simpson A.....	1	2.36	2.31	2.40	11,000	2.05 Mar	3.40 Jan
B.....	1	1.21	1.13	1.23	39,075	86c Mar	1.38 Mar
Sisoe Gold.....	1	10c	7½c	11½c	23,500	7c Apr	24c Jan
Sladen Malartic.....	1	6c	6c	6c	500	5c Mar	10c Jan
Slave Lake.....	1	40c	40c	40c	1,300	40c Apr	70c Jan
South End Petroleum.....	1	8c	6½c	8c	10,500	6½c Apr	25c Jan
Southwest Petroleum.....	25c	72c	63c	72c	99,708	55c Apr	67c Apr
Spy Hill Royalties.....	1	17½	17½	17½	125	17½ Apr	17½ Apr
Stadacona.....	1	63½	62	64	240	56 Mar	69½ Jan
Stedman Bros Ltd.....	1	61	61	61	65	54 Apr	63½ Jan
Steel of Canada.....	25	8½c	7½c	8½c	7,000	6½c Mar	15½c Jan
Preferred.....	1	2.55	2.55	2.70	1,650	2.00 Mar	3.80 Jan
Straw Lake Beach.....	1	11c	11c	13c	8,300	10c Mar	19c Mar
Sudbury Basin.....	1	1.04	1.00	1.09	5,500	85c Mar	1.23 Mar
Sudbury Contact.....	1	3.30	3.00	3.30	5,601	2.60 Mar	3.60 Feb
Sullivan Cons.....	1	13½	13	13½	465	11 Mar	15½ Jan
Sylvanite Gold.....	1	21c	18½c	22c	18,750	13c Mar	26c Jan
Tamblins.....	1	3c	3c	3½c	3,000	2c Feb	3½c Jan
Tashota.....	1	4.80	4.70	4.80	4,580	4.40 Mar	5.70 Jan
Teck Hughes.....	1	1.25	1.20	1.25	4,100	1.10 Mar	1.57 Jan
Texas Canadian.....	1	2.25	2.20	2.30	1,040	1.78 Mar	2.90 Jan
Toburn Gold.....	1	15½	15½	16	20	12 Mar	17 Jan
Toronto Elevators.....	50	45	42	45	29	41 Apr	48 Apr
Preferred.....	100	74	74	74	4	73 Mar	85 Feb
Toronto General Trusts.....	100	43c	43c	43c	200	33c Mar	66c Jan
Towamag Exploration.....	1	1.70	1.35	1.70	31,310	90c Jan	1.90 Mar
Uchi Gold.....	1	13½	13	13½	465	11 Mar	15½ Jan
Union Gas.....	1	21c	18½c	22c	18,750	13c Mar	26c Jan
United Oils.....	1	21c	18½c	22c	18,750	13c Mar	26c Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
United Steel.....	1	4½	4	4½	4,630	3 Mar	6 Jan
Ventures.....	1	5.20	4.75	5.25	9,888	4.00 Mar	7.40 Jan
Vulcan Oils.....	1	1.06	1.00	1.07	2,685	90c Apr	1.25 Jan
Waite Amulet.....	1	1.55	1.40	1.60	16,871	1.02 Mar	2.14 Jan
Walkers.....	1	39	37½	39	1,930	30½ Mar	44½ Jan
Preferred.....	1	18	18	18½	886	17 Mar	19½ Feb
Wendigo Gold.....	1	10½c	10c	12c	10,100	8c Mar	18c Jan
Western Canada Flour.....	1	3	3	3	111	2 Mar	4½ Jan
Westbank Oil.....	1	16½	14	18	23,800	9½c Mar	34c Jan
West Turner Petroleum.....	50c	14c	12½c	14½c	370,900	9c Mar	14c Jan
Westons.....	1	11	9½	11½	1,568	8c Mar	14 Feb
White Eagle.....	1	4½c	3½c	4½c	500	1½c Mar	3½c Mar
Witsey-Cochran.....	1	4½c	3½c	4½c	7,600	3c Feb	4½c Jan
Winnipeg Electric A.....	1	1.75	1.75	2.00	63	1.50 Apr	3.15 Jan
Wood Cadillac.....	1	30c	28c	30½c	12,000	25c Mar	43c Jan
Wright Hargreaves.....	1	7.50	7.20	7.55	9,455	6.50 Mar	8.20 Feb
Ymir Yankee Girl.....	1	18c	18c	18c	500	15c Mar	30c Feb

Toronto Stock Exchange—Curb Section

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since		Jan. 1, 1938	
		Last Sale Price	Low	High		Low	High		
Brett Trethewey	1	4c	3½c	4c	6,500	3c	Mar	12c	Jan
Canada Bud	*	7½	6½	7½	170	6½c	Mar	9c	Jan
Canada Vinegars	*	15½	15½	15½	25	15	Apr	17½	Feb
Canadian Marconi	1		1.15	1.25	515	95c	Mar	1.40	Jan
Coast Copper	5		2.35	2.40	300	2.00	Mar	4.00	Jan
Cobalt Contract	1		1c	1c	8,500	¼	Mar	1¼	Mar
Consolidated Paper	*	5½	5	6½	1,845	3½	Mar	7	Jan
Dalhousie Oil	*	57c	55c	59c	3,700	40c	Mar	69c	Jan
DeHavilland	*		7½	7½	10	5	Mar	8½	Jan
Dominion Bridge	*	27½	26½	27½	310	21½	Mar	32½	Jan
Foothills	*	90c	78c	90c	6,700	45c	Mar	65c	Feb
Hamilton Bridge	*	6	6	6	50	5	Mar	8½	Jan
Hamilton Bridge pref.	100		35	35	5	32½	Apr	50½	Feb
Honey Dew pref.	*	11	11	11	6	11	Apr	14	Jan
Humberstone	*		17½	18	13	12	Mar	20½	Jan
Malrobie	1		1½c	1½c	1,000	1c	Feb	1½c	Feb
Mandy Mine	*		12c	12c	2,350	12c	Mar	24c	Jan
Montreal L H & P	*	29½	29½	29½	155	27	Mar	31	Mar
National Steel Car	*	41	40	41	280	32	Mar	41½	Feb
Oil Selections	*		3	3½	1,000	2½c	Mar	4½c	Jan
Osisko Lake Mines	1		7c	7c	500	5c	Mar	13c	Jan
Pendee Kirkland	1		1½c	1½c	5,000	1c	Jan	2c	Jan
Fawc Orellie	1	1.80	1.65	1.83	19,950	1.30	Mar	2.62	Jan
Ritchie Gold	1		2c	2c	500	1½c	Mar	3c	Jan
Robb-Montbray	1	1½c	1½c	1½c	4,000	1½c	Apr	2½c	Feb
Rogers Majestic	*		3¼	3¼	542	3	Mar	4	Jan
Shawinigan W & P	*	19½	19½	19½	90	18	Mar	21½	Feb
Standard Paving	*		2½	2½	140	2	Mar	4½	Jan
Temiskaming Mines	1	14½c	12½c	14½c	8,200	9½c	Mar	25c	Jan
Thayers	*	2	2	2	25	2	Apr	2	Apr
United Fuel pref.	100	33	32	33	100	30	Mar	42	Jan

New York City Bonds

			<i>Bid</i>	<i>Ask</i>				<i>Bid</i>	<i>Ask</i>
a3s	Jan	1 1977	99	100	a4½s	Apr	1 1966	116	117
a3½s	July	1 1975	100¼	100½	a4½s	Apr	15 1972	117½	118
a3½s	May	1 1954	104¼	106	a4½s	June	1 1974	118	119
a3½s	Nov	1 1954	104¼	106	a4½s	Feb	15 1976	118½	119½
a3½s	Mar	1 1960	104	105½	a4½s	Jan	1 1977	118½	119½
a3½s	Jan	15 1976	104¼	105½	a4½s	Nov	15 1978	119	120
a3½s	July	1 1976	106½	108½	a4½s	Mar	1 1981	120	121
a4s	May	1 1957	110¼	111½	a4½s	May	1 1957	116½	117½
a4s	Nov	1 1958	110¼	111½	a4½s	Nov	1 1957	116½	117½
a4s	May	1 1959	110½	111½	a4½s	Mar	1 1963	118	119½
a4s	May	1 1977	113½	114½	a4½s	June	1 1965	119	120½
a4s	Oct	1 1980	114½	115½	a4½s	July	1 1967	120	121½
a4½s	Sept.	1 1960	114½	115½	a4½s	Dec	15 1971	121½	123
a4½s	Mar	1 1962	115	116	a4½s	Dec	1 1979	123	125
a4½s	Mar	1 1964	115½	116½					

	<i>Btd</i>	<i>Ask</i>		<i>Btd</i>	<i>Ask</i>
3s 1974-----	\$2.50	loss	World War Bonus—		
3s 1981-----	\$2.60	loss 1	4¼s April 1940 to 1949.	\$2.00	---
Canal & Highway-----			Highway Improvement—		
5s Jan & Mar 1964 to '71	\$2.80	---	4s Mar & Sept 1958 to '67	125	---
Highway Imp 4¼s Sept '63	134	---	Canal Imp 4s Jct. '60 to '67	125	---
Canal Imp 4¼s Jan 1964-----	131	---	Barge C T 4s Jan '42 & '46	111½	---
Can & High Imp 4¼s 1965	134	---	Barge C T 4¼s Jan 1 1945.	114½	---

	Btd	Ask		Btd	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975..	108¾	109¾	1939-1941-----M&S	60.75 to	2.00%
Gen & ref 2d ser 3½s '65	105	106	1942-1960-----M&S	111	
Gen & ref 3d ser 3½s '76	102½	103½			
Gen & ref 4th ser 3s 1976	98	99	Inland Terminal 4½s ser D		
Gen & ref 3½s-----1977	100	101	1939-1941-----M&S	61.00 to	2.00%
George Washington Bridge			1942-1960-----M&S	107½	109½
4½s ser B 1940-53-M N	110	111¾			

Philippine Government—		Btd	Ask		Btd	Ask
4s 1944	Oct 1959	100	101 1/4	Honolulu 5s	83.50	8.00
4 1/2s Oct 1959		102	103 1/2	US Panama 3s June 1 1961	117	119
4 1/2s July 1952		102	103 1/2	Govt of Puerto Rico		
5s Apr 1955		100 1/4	102	4 1/2s July 1952	110 1/2	112
5s Feb 1952		105 1/4	107	5s July 1948	109	110 1/4
5 1/2s Aug 1941		108	109 1/2	US conversion 3s 1946	108	110 1/4
Hawaii 4 1/2s Oct 1956		115 1/4	117 1/2	Conversion 3s 1947	108 1/2	111 1/2

	<i>Btd</i>	<i>Ask</i>		<i>Btd</i>	<i>Ask</i>
3s 1955 opt 1945.....J&J	102%	103%	4s 1946 opt 1944.....J&J	111%	111%
3s 1956 opt 1946.....J&J	102%	103%	4s 1958 opt 1938.....M&N	100	100%
3s 1956 opt 1946.....M&N	102%	103%	4s 1958 opt 1938.....M&N	101%	102%
3 1/4s 1955 opt 1945.....M&N	104%	105%			

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lafayette 5s	99 1/4	101
Atlantic 3s	99	100 1/4	Lincoln 4 1/2s	81	84
Burlington 5s	145	55	5s	82	85
4 1/2s	140	45	New York 5s	98 1/4	99 1/4
California 5s	100	102	North Carolina 5s	99 1/4	100 1/4
Central Illinois 5s	126	29	Ohio-Pennsylvania 5s	99	100 1/4
Chicago 4 1/2s and 5s	150 1/2	6 1/4	Oregon-Washington 5s	149	55
Dallas 3s	100	101	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100	Pac Coast of Salt Lake 5s	100	---
First Carolina 5s	96	98	Pac Coast of San Fran 5s	100	---
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	97 1/2	99	Phoenix 4 1/2s	105	107
First of New Orleans 5s	99	100 1/4	5s	106	107 1/4
First Texas of Houston 5s	99	100	Potomac 3s	99 1/4	100 1/4
First Trust of Chicago 4 1/2s	99 1/4	101	St Louis 5s	126	28
Fletcher 3 1/2s	100 1/4	102 1/4	San Antonio 3s	100	100 1/4
Fre蒙特 4 1/2s	73	76	Southwest 5s	77	80
5s	74	77	Southern Minnesota 5s	114 1/2	16 1/2
Greenbrier 5s	100	102	Union of Detroit 4 1/2s	98	99 1/4
Greensboro 3s	99 1/4	100 1/4	5s	99	100 1/4
Illinois Midwest 5s	86	88	Virginia 5s	99 1/4	100 1/4
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/4	101

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	9	12
Atlantic	100	38	45	North Carolina	100	50	55
Dallas	100	72	75	Pennsylvania	100	18	22
Denver	100	18	23	Potomac	100	73	78
Des Moines	100	43	48	San Antonio	100	43	46
First Carolinas	100	3	6	Virginia	5	1	1½
Fremont	100	¼	1½	Virginia-Carolina	100	60	70
Lincoln	100	1	3				

		Btd	Ask			Btd	Ask
F I C 11 $\frac{1}{2}$	May 16 1938	b 25%	---	F I C 11 $\frac{1}{2}$	Oct 15 1938	b .40%	---
F I C 11 $\frac{1}{2}$	June 15 1938	b 25%	---	F I C 11 $\frac{1}{2}$	Nov 15 1938	b .45%	---
F I C 11 $\frac{1}{2}$	July 15 1938	b 30%	---	F I C 11 $\frac{1}{2}$	Dec 15 1938	b .50%	---
F I C 11 $\frac{1}{2}$	Aug 15 1938	b 30%	---	F I C 11 $\frac{1}{2}$	Jan 16 1939	b .55%	---
F I C 11 $\frac{1}{2}$	Sept 15 1938	b 35%	---	F I C 11 $\frac{1}{2}$	Apr 15 1939	b .55%	---

	Par	Bids	Ask		Par	Bids	Ask
Bank of Manhattan Co.	10	20 3/4	22 1/4	Kingsboro National	100	65	
Bank of Yorktown . . . 66 2-3		42 1/4	44 1/4	Merchants Bank	100	100	115 1/2
Bensonhurst National	50	75	78	National Bronx Bank	50	38	42
Chase	13.55	30 1/2	32 1/2	National Safety Bank	12 1/2	12	14
City (National)	12.54	24 1/4	26 1/4	Penn Exchange	10	9	11
Commercial National	100	133	139	Peoples National	50	45	55
Fifth Avenue	100	725	775	Public National	25	25 1/2	27
First National of N Y	100	1600	1640	Sterling Nat Bank & Tr	25	22	24
Flatbush National	100	36	46	Trade Bank	12 1/2	15	20

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Banca Comm Italiana	100	91	102	Fulton	100	195	220
Bk of New York & Tr	100	336	344	Guaranty	100	230	235
Bankers	10	47	49	Irving	10	11 1/2	12 1/2
Bronx County	7	5	6 1/2	Kings County	100	1600	1640
Brooklyn	100	73	78	Lawyers	25	28 1/2	32 1/2
Central Hanover	20	87	90 1/2				
Chemical Bank & Trust	10	41	43	Manufacturers	20	35	37
Clinton Trust	50	50	60	Preferred	20	46	48
Colonial Trust	25	11 1/2	14	New York	25	83 1/2	86 1/2
Continental Bank & Tr	10	11 1/2	13 1/2	Title Guarantee & Tr	20	5	6
Corn Exch Bk & Tr	20	46 1/2	47 1/2	Underwriters	100	75	85
Empire	10	20 1/2	21 1/2	United States	100	1475	1525

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust.....	100	154	184	Harris Trust & Savings..	100	275	290
Continental Illinois Natl Bank & Trust.....	33 1-3	60 3/4	62 1/2	Northern Trust Co....	100	500	520
First National.....	100	174	179	SAN FRANCISCO			
				Bk of Amer NT&SA....	12 1/2	42 1/2	44 1/2

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	80	84	Home Fire Security	10	1%	2%
Aetna	10	44	46	Homestead Fire	10	12	13
Aetna Life	10	23%	25	Importers & Exporters	5	7%	8%
Agricultural	25	63%	67%	Ins Co of North Amer	10	56%	59%
American Alliance	10	18%	20%	Knickerbocker	5	9%	11%
American Equitable	5	20	21%	Lincoln Fire	5	2	2%
American Home	10	8	9%	Maryland Casualty	1	3%	4%
American of Newark	2%	11%	12%	Mass Bonding & Ins	12%	41	44
American Re-Insurance	10	27%	29	Merch Fire Assur com	5	38	41
American Reserve	10	21%	23	Merch & Mfrs Fire Newk	5	6%	7%
American Surety	25	38	40	Merchants (Providence)	5	4	6
Automobile	10	26	27%	National Casualty	10	18	20%
				National Fire	10	54%	56%
Baltimore Amer	2%	5%	6%	National Liberty	2	6%	7%
Bankers & Shippers	25	74%	77%	National Union Fire	20	99%	104%
Boston	100	530	540	New Amsterdam Cas	2	9	10
Camden Fire	5	17%	19%	New Brunswick	10	24	25%
Carolina	10	20	21%	New Hampshire Fire	10	38%	40
City of New York	10	15%	17%	New Jersey	20	36%	40
Connecticut Gen Life	10	23%	25	New York Fire	2	13%	14%
Continental Casualty	5	25%	27%	Northern	12.50	76%	79
Eagle Fire	2%	2%	2%	North River	2.50	25	26%
Employers Re-Insurance	10	39	41	Northwestern National	25	110	116
Excess	5	5%	6	Pacific Fire	25	95	98
Federal	10	35	37	Phoenix	10	72%	74%
Fidelity & Dep of Md	20	90	94	Preferred Accident	5	14	16
Fire Assn of Phila	10	49%	51	Providence-Washington	10	29%	3
Fireman's Fd of San Fran	25	68	71				
Firemen's of Newark	5	7%	9	Reinsurance Corp (N Y)	2	8	
Franklin Fire	5	22%	24	Republic (Texas)	10	22%	23%
				Revere (Paul) Fire	10	17%	19%
General Reinsurance Corp	5	30%	32%	Rhode Island	5	5	7
Georgia Home	10	19	21	Rossia	5	4%	5%
Glbraltar Fire & Marine	10	17	18	St Paul Fire & Marine	25	175	183
Globe Falls Fire	5	36%	38%	Seaboard Fire & Marine	5	7%	9
Globe & Republic	5	10%	12%	Seaboard Surety	10	18%	20%
Globe & Rutgers Fire	15	18%	22%	Security New Haven	10	27%	29
2d preferred	15	61	64	Springfield Fire & Mar	25	105	108
Great American	5	23%	24%	Stuyvesant	5	3%	4%
Great Amer Indemnity	1	8	9	Sun Life Assurance	100	425	475
Halifax	10	22%	24	Travelers	100	414	424
Hanover	10	27%	29%	U S Fidelity & Guar Co	2	12	13
Hartford Fire	10	68%	70%	U S Fire	4	46	48
Hartford Steamboiler	10	49%	51%	U S Guarantee	10	43%	45%
Home	5	25%	26	Weatherhead Fire	2	28	29

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	80	---	Series A 3-6s.....1954	52	---
Arundel Bond Corp 2-5s '53	76	---	Series B 2-5s.....1954	70	---
Arundel Deb Corp 3-6s '53	55	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	41½	43½	issues) 2-5s.....1953	73	---
Cont'l Inv Bd Corp 2-5s '53	77	---	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	48	---	3-6s.....1953	42	45
			Potomac Deb Corp 3-6s '53	42	45
Empire Properties Corp—			Potomac Franklin Deb Co		
2-5s.....1945	49	---	3-6s.....1953	42	---
Interstate Deb Corp 2-5s '55	33½	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	85	---	ture Corp 3-6s.....1953	72	---
			Potomac Realty Atlantic		
Nat Bondholders part etis			Deb Corp 3-6s.....1953	42	---
(Central Funding series)	21	25	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	73	---	deb 3-6s.....1953	44	---
Nat Deben Corp 3-6s.1953	42	44	Unifed Deben Corp 5s 1955	30	32

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleq (N J) com. .	79	83		New York Mutual Tel.	100	17	19
Preferred	100	112½	115½				
Bell Teleq of Canada . . .	100	154	159	Pac & Atl Telegraph . . .	25	13	16
Bell Teleq of Pa pref. . .	100	115	118	Peninsular Teleq com. . .	•	20	24
Cuban Teleq 7% pref. . .	100	35	42	Preferred A	100	107	110½
Emp & Bay State Tel. . . .	100	50	58	Rochester Telephone—			
Franklin Telegraph	100	27	31	\$6.50 1st pref.	100	109	—
Gen Teleq Allied Corp—							
\$6 preferred	•	85¼	88¼				
Int Ocean Telegraph	100	—	72	So & Atl Telegraph	25	13	16
Mtn States Tel & Tel. . . .	100	106	110	Sou New Engl Teleq	100	129½	132½
				Stwestern Bell Tel pref. . .	100	119	122
				Western Union Tel 7% pt. 100	100	115	117

For footnotes see page 2672

Quotations on Over-the-Counter Securities—Friday April 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	50	55
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	90	100
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	25	30
Beech Creek (New York Central).....	50	2.00	25	30
Boston & Albany (New York Central).....	100	8.75	72	77
Boston & Providence (New Haven).....	100	8.50	40	---
Canada Southern (New York Central).....	100	2.85	38	43
Carolina Clinchfield & Ohio common 5% stamped.....	100	5.00	62	68
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	65	73
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	64	69
Betterment stock.....	50	2.00	38	42
Delaware (Pennsylvania).....	25	2.00	36	39
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	45	52
Georgia RR & Banking (L & N-A C L).....	100	9.00	125	135
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	35	40
Michigan Central (New York Central).....	100	50.00	750	900
Morris & Essex (Del Lack & Western).....	50	3.875	26	30
New York Lackawanna & Western (D L & W).....	100	5.00	48	53
Northern Central (Pennsylvania).....	50	4.00	72	75
Oswego & Syracuse (Del Lack & Western).....	50	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	36 1/4	38 1/4
Preferred.....	50	3.00	73	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	140	150
Preferred.....	100	7.00	152	157
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	37	42
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	120	128
Second preferred.....	100	3.00	60	65
Tunnel RR St Louis (Terminal RR).....	100	6.00	120	128
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	209	216
Utica Chenango & Susquehanna (D L & W).....	100	6.00	44	49
Valley (Delaware Lackawanna & Western).....	100	5.00	50	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	40	45
Preferred.....	100	5.00	45	50
Warren RR of N J (Del Lack & Western).....	50	3.50	18	23
West Jersey & Seashore (Pennsylvania).....	50	3.00	49	54

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/4s.....	62.75	2.00	Missouri Pacific 4 1/4s.....	65.50	4.75
Baltimore & Ohio 4 1/4s.....	67.50	6.50	5s.....	65.50	4.75
5s.....	67.50	6.50	5 1/4s.....	65.50	4.75
Boston & Maine 4 1/4s.....	65.50	4.50	New Ori Tex & Mex 4 1/4s.....	65.50	5.00
5s.....	65.50	4.50	New York Central 4 1/4s.....	64.00	3.00
3 1/4s Dec 1 1936-1944.....	65.25	4.00	5s.....	63.50	2.75
Canadian National 4 1/4s.....	63.25	2.75	N Y Chic & St L 4 1/4s.....	65.75	5.00
5s.....	63.25	2.75	5s.....	65.75	5.00
Canadian Pacific 4 1/4s.....	63.10	2.50	N Y N H & Hartf 4 1/4s.....	66.00	5.00
Cent RR New Jersey 4 1/4s.....	65.75	5.00	5s.....	66.00	5.00
Chesapeake & Ohio.....			Northern Pacific 4 1/4s.....	62.25	1.50
4 1/4s.....	62.75	2.00	Pennsylvania RR 4 1/4s.....	62.60	1.50
5s.....	61.75	1.00	5s.....	61.75	1.10
Chicago & Nor West 4 1/4s.....	67.00	6.00	4s series E due		
5s.....	67.00	6.00	Jan & July 1937-49	63.00	2.25
Chic Milw & St Paul 4 1/4s.....	67.00	6.00	2 1/4s series G non-call		
5s.....	67.00	6.00	Dec 1 1937-50	62.85	2.25
Chicago R I & Pacific.....			Pere Marquette 4 1/4s.....	63.75	2.75
Trustees' cts 3 1/4s.....	81	84	Reading Co 4 1/4s.....	63.25	2.50
Denver & R G West 4 1/4s.....	66.00	5.00	5s.....	62.50	2.00
5s.....	66.00	5.00	St Louis-San Fran 4s.....	90	94
5 1/4s.....	66.00	5.00	4 1/4s.....	92	95
Erie RR 5 1/4s.....	87	91	St Louis Southwestern 5s.....	65.50	4.75
5s.....	87	91	5 1/4s.....	65.50	4.75
4 1/4s.....	87	91	Southern Pacific 4 1/4s.....	63.75	3.00
5s.....	87	91	5s.....	63.00	2.50
Great Northern 4 1/4s.....	62.80	2.15	Southern Ry 4 1/4s.....	65.75	5.00
5s.....	61.80	1.25	5s.....	65.75	5.00
Hocking Valley 5s.....	61.75	1.00	Texas Pacific 4s.....	63.25	2.75
Illinois Central 4 1/4s.....	65.75	5.00	4 1/4s.....	63.25	2.75
5s.....	65.75	5.00	5s.....	62.25	1.50
Internat Great Nor 4 1/4s.....	65.75	5.00	5s.....	61.50	1.00
Long Island 4 1/4s.....	64.50	3.50	5s.....	61.50	1.00
5s.....	64.50	3.50	Virginia Ry 4 1/4s.....	61.70	1.00
Louis & Nash 4 1/4s.....	61.75	1.10	5s.....	61.70	1.00
5s.....	61.75	1.10	Wabash Ry 4 1/4s.....	75	85
Maine Central 5s.....	64.50	3.75	5s.....	75	85
5 1/4s.....	64.50	3.75	5s.....	75	85
Minn St P & S S M 4s.....	64.25	3.50	5s.....	75	85
			Western Maryland 4 1/4s.....	65.50	2.50
			5s.....	66.00	5.00
			5 1/4s.....	66.00	5.00

For footnotes see page 2672.

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s.....	1939	90
Boston & Albany 4 1/4s.....	1943	73
Boston & Maine 5s.....	1940	33
Cambria & Clearfield 4s.....	1955	95
Chicago Indiana & Southern 4s.....	1956	70
Chicago St. Louis & New Orleans 5s.....	1951	58
Chicago Stock Yards 5s.....	1961	86
Cleveland Terminal & Valley 4s.....	1995	35
Connecting Railway of Philadelphia 4s.....	1951	103
Duluth Missabe & Iron Range 1st 3 1/4s.....	1962	96 1/4
Florida Southern 4s.....	1945	68
Illinois Central—		
Louisville Div. & Terminal 3 1/4s.....	1953	63
Indiana Illinois & Iowa 4s.....	1950	70
Kansas Oklahoma & Gulf 5s.....	1978	77
Memphis Union Station 5s.....	1959	110
New London Northern 4s.....	1940	97
New York & Harlem 3 1/4s.....	2000	94
New York Philadelphia & Norfolk 4s.....	1948	82
Norwich & Worcester 4 1/4s.....	1947	85
Pennsylvania & New York Canal 5s.....	1939	47
Philadelphia & Reading Terminal 5s.....	1941	103
Pittsburgh Bessemer & Lake Erie 5s.....	1947	113
Portland Terminal 4s.....	1961	83 1/4
Providence & Worcester 4s.....	1947	70
Terre Haute & Peoria 5s.....	1942	99
Toledo Peoria & Western 4s.....	1967	75
Toledo Terminal 4 1/4s.....	1957	104
Toronto Hamilton & Buffalo 4s.....	1946	94 1/4
United New Jersey Railroad & Canal 3 1/4s.....	1951	101
Vermont Valley 4 1/4s.....	1940	77
West Virginia & Pittsburgh 4s.....	1990	38

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	55 1/4	57		Mississippi P & L \$6 pref.....	47 1/4	49	
Arkansas Pr & Lt 7% pref.....	67	69		Miss Riv Pow 6% pref.....	101	104	
Associated Gas & Electric				Missouri Kan Pipe Line.....	5	4	4 1/4
Original preferred.....	2 1/4	3 1/4		Monongahela West Penn			
\$6.50 preferred.....	4 1/4	5 1/4		Pub Serv 7% pref.....	25	22 1/4	24 1/4
\$7 preferred.....	5	6		Mountain States Pr com.....	1	1 1/4	
Atlantic City El 6% pref.....	106	---		7% preferred.....	100	20	23
Bangor Hydro-El 7% pf 100	120	123		Nassau & Sut Ltg 7% pf 100	15 1/4	17 1/4	
Birmingham Elec \$7 pref.....	54 1/4	56 1/4		Nebraska Pow 7% pref.....	103 1/4	105 1/4	
Buffalo Niagara & Eastern				Newark Consoi Gas.....	100	123	
\$1.60 preferred.....	21	21 1/4		New Eng G & E 5 1/4% pf.....	14 1/4	15 1/4	
Carolina Pr & Lt \$7 pref.....	67 1/4	69		New Eng Pub Serv Co			
6% preferred.....	64	---		\$7 prior lien pref.....	26 1/4	28	
Central Maine Power.....				New Ori Pub Serv \$7 pf.....	60 1/4	62 1/4	
7% preferred.....	69 1/4	72		New York Power & Light.....			
\$6 preferred.....	59	61 1/4		\$6 cum preferred.....	81 1/4	83	
Cent Pr & Lt 7% pref.....	67 1/4	70 1/4		7% cum preferred.....	91 1/4	93 1/4	
Consoi Elec & Gas \$6 pref.....	4 1/4	6		Northern States Power.....			
Consoi Traction (N J) 100	40	44		(Del) 7% pref.....	100	62 1/4	65
Consumers Power \$5 pref.....	85 1/4	86 1/4		(Minn) 6% pref.....	85 1/4	86 1/4	
Continental Gas & El.....				Ohio Edison \$6 pref.....	84 1/4	85 1/4	
7% preferred.....	67	69 1/4		\$7 preferred.....	93	95	
Dallas Pr & Lt 7% pref.....	114	116		Ohio Power 6% pref.....	100	109 1/4	111 1/4
Derby Gas & El \$7 pref.....	25 1/4	30		Ohio Pub Serv 6% pf.....	83 1/4	86 1/4	
Essex Hudson Gas.....	182	---		7% preferred.....	100	93 1/4	96
Federal Water Serv Corp.....				Okl G & E 7% pref.....	100	95 1/4	97 1/4
\$6 cum preferred.....	17	18 1/4		Pacific Pr & Lt 7% pf.....	48	51 1/4	
\$6.50 cum preferred.....	17 1/4	19		Penn Pow & Lt \$7 pref.....	84	86	
\$7 cum preferred.....	18	20 1/4		Queens Borough G & E.....	100	25 1/4	27 1/4
Gas & Elec of Bergen.....	123	---		6% preferred.....	100	25 1/4	27 1/4
Hudson County Gas.....	182	---		Republic Natural Gas.....	1	3 1/4	4 1/4
Idaho Power.....				Rochester Gas & Elec.....			
\$6 preferred.....	97	100		6% preferred C.....	100	90 1/4	91 1/4
7% preferred.....	108	110		St Louis City G & E \$7 pf.....	100	74 1/4	77
Interstate Natural Gas.....	22	24		Southern Calif Edison.....			
Interstate Power \$7 pref.....	3	5		6% pref series B.....	25	26	27
Iowa Southern Utilities.....				South Jersey Gas & El.....	100	182	---
7% preferred.....	36 1/4	38 1/4		Tenn Elec Pow 6% pf.....	100	47	49
Jamaica Water Supply.....				7% preferred.....	100	51 1/4	53 1/4
7 1/4% preferred.....	52	55		Texas Pow & Lt 7% pf.....	93 1/4	95 1/4	
Jer Cent P & L 7% pf.....	69	71		Toledo Edison 7% pf A.....	100	98	100
Kan Gas & El 7% pref.....	106 1/4	108 1/4		United Gas & El (Conn).....			
Kings Co Ltg 7% pref.....	30	33		7% preferred.....	100	61	64
Long Island Ltg 6% pf.....	26	28		Utah Pow & Lt \$7 pref.....	34 1/4	36 1/4	
7% preferred.....	30 1/4	32 1/4		Virginian Ry.....	115	125	
Mass Utilities Associates.....							
5% conv part pref.....	20 1/4	21 1/4					
Memphis Pr & Lt \$7 pref.....	52 1/4	54 1/4					
Mississippi Power \$6 pref.....	42 1/4	46					
\$7 preferred.....	44 1/4	56					

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	3	6		Kress (S H) 6% pref.....	11 1/4	12	
7% preferred.....	100	70	85	Miller (I) Sons common.....	3	5	
B/G Foods Inc common.....	1 1/4	1 1/4		6 1/4% preferred.....	100	15	20
Bickfords Inc.....	9 1/4	10 1/4		Murphy (G C) \$5 pref.....	98	100	
\$2.50 conv pref.....	30	33		Reeves (Daniel) pref.....	100	100	---
Bohack (H C) common.....	1	2 1/4		United Cigar-Whelan Stores			
7% preferred.....	11	13		\$5 preferred.....	18 1/4	19 1/4	
Diamond Shoe pref.....	92	98					
Fishman (M H) Co Inc.....	6 1/4	8					
Kobacker Stores.....	10	15					
7% preferred.....	100	68	78				

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s.....	1946	96	97	Home Owners' Loan Corp	
Bear Mountain-Hudson				2s.....	100.16
River Bridge 7s.....	1953	100	---	1 1/4s.....	101.9
Federal Farm Mtge Corp.....				June 1 1939	101.12
1 1/4s.....	Sept 1 1939	101.14	101.17	Marine Parkway Bridge.....	
Federal Home Loan Banks				4 1/4s.....	60.50
1 1/4s.....	July 1938	100.5	100.7	New York City	
2s.....	Dec 1940	102.8	102.11	Park'y Authority 3 1/4s.....	68
2s.....	Apr 1 1943	100.2	100.5	3 1/4s revenue.....	1944
Henry Hudson Parkway.....				3 1/4s revenue.....	1849
4s.....	April 1955	104 1/4	---	Reynolds Investing 5s 1948	51
				Triborough Bridge.....	53
				4s s f revenue 1977 A&O	109 1/4
				4s seria revenue 1942-68	120 1/4

Quotations on Over-the-Counter Securities—Friday April 22—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	58	60	Green Mountain Pr 5s 1948	100	101 1/2
Amer Wat Wk & El 5s '75	79	81	Idaho Power 3 1/2s 1967	102	102 1/2
Appalachian Elec Power—			Iowa Sou Util 5 1/2s 1950	92 1/2	94 1/2
1st mtge 4s 1963	102 1/2	103 1/2	Kan City Pub Serv 4s 1957	26 1/2	28 1/2
2d debenture 4 1/2s 1948	98 1/2	99 1/2	Kan Pow & Lt 1st 4 1/2s '65	109 1/2	110
Associated Electric 5s 1961	42 1/2	44	Keystone Telep 5 1/2s 1955	88	92 1/2
Assoc Gas & Elec Corp—			Missouri Pr & Lt 3 1/2s 1966	99 1/2	100 1/2
Income deb 3 1/2s 1978	24 1/2	25 1/2	Mtn States Pow 1st 6s 1938	73	76
Income deb 3 1/2s 1978	24 1/2	25 1/2	Narragansett Elec 3 1/2s '66	103	103 1/2
Income deb 4s 1978	27 1/2	28 1/2	Newport N & Ham 5s 1944	99	101
Income deb 4 1/2s 1978	29	30 1/2	N Y State Elec & Gas Corp		
Conv deb 4s 1973	49	51	4s 1965	87	88 1/2
Conv deb 4 1/2s 1973	49	51	North Boston Ltg Prop's		
Conv deb 5s 1973	55	57	Secured notes 3 1/2s 1947	103 1/2	104 1/2
Conv deb 5 1/2s 1973	59	61	Ohio Pub Service 4s 1962	100 1/2	101 1/2
8-year 5s with warrant 1940	84	87	Old Dominion par 5s 1951	43 1/2	46
5s without warrants 1940	84	87	Parr Shoals Power 5s 1952	86	88
Assoc Gas & Elec Co—			Pennsylvania Elec 5s 1962	96 1/2	98
Cons ref deb 4 1/2s 1958	24 1/2	26 1/2	Penn Telep Corp 1st 4s '65	105 1/2	106 1/2
Sink fund 4s 1958	20	21	Peoples Light & Power		
Sink fund 4 1/2s 1958	21	22	1st lien 3-6s 1961	59 1/2	61
Sink fund 5s 1958	22	23	Public Serv of Colo 6s 1961	104 1/2	105 1/2
Sink fund 5 1/2s 1958	22	23	Pub Util Cons 5 1/2s 1948	60	62
Sink fund 6s 1958	23	24	St Joseph Ry Lt Heat & Pow		
Sink fund 6 1/2s 1958	25	26	4 1/2s 1947	100 1/2	101 1/2
Bellevue Falls Hy El 5s 1958	97 1/2	99 1/2	St Louis City G & E 4s 1966	100 1/2	101 1/2
Blackstone V G & E 4s 1965	109	110	Sou Cities Util 5s 1958	38 1/2	40 1/2
Cent Ark Pub Serv 5s 1948	78	81	Tel Bond & Share 5s 1958	54	55 1/2
Central G & E 5 1/2s 1946	60	62	Texas Public Serv 5s 1961	71	72 1/2
1st lien coll trust 6s 1946	66	68	Utica Gas & El Co 5s 1957	121 1/2	123
Cent Maine Pr 4s ser G 60	103	104	Western Mass Co 3 1/2s 1946	103 1/2	104
Central Public Utility—			Western Pub Serv 5 1/2s '60	67	70
Income 5 1/2s with stk '52	11 1/2	12 1/2	Wisconsin G & E 3 1/2s 1968	103	104
Colorado Power 5s 1953	105 1/2	106 1/2	Wis Mich Pow 3 1/2s 1961	103	104
Consol E & G 6s A 1962	39 1/2	41			
6s series B 1962	39	41			
Consol Edison 3 1/2s 1958	1	1			
Consumers Power 3 1/2s '67	99 1/2	100 1/2			
Cumberland Co P&L 3 1/2s '66	99 1/2	100 1/2			
Dallas Pow & Lt 3 1/2s 1967	106 1/2	107 1/2			
Federated Util 5 1/2s 1957	57 1/2	59			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc*	10.54	11.21		Investors Fund C—	1	8.96	9.51
Affiliated Fund Inc—	1 1/2	3.61	3.97	Keystone Cust Fd Inc B-2	1	19.17	20.98
Amerex Holding Corp—	17 1/2	17 1/2	19 1/2	Series B-3	1	12.75	13.96
Amer Business Shares—				Series K-1	1	12.49	13.63
New common	3.10	3.42		Series K-2	1	8.66	9.49
Amer & Continental Corp.	6	7		Series S-2	1	12.46	13.64
Amer Gen Equities Inc 25c	55c	62c		Series S-4	1	4.19	4.63
Am Insurance Stock Corp*	3 1/2	4		Major Shares Corp—	2		
Amoco, Stand Oil Shares—	2	5 1/2	6 1/2	Maryland Fund Inc—	10c	5.06	5.56
Bankers Nat Invest Corp*	1.65	2.15		Mass Investors Trust—	1	18.31	19.43
Basic Industry Shares—	10	2.89		Mutual Invest Fund—	10	9.82	10.74
Boston Fund Inc—	14.12	15.10		Nation Wide Securities 25c	2.66	2.76	
British Type Invest A—	1	31c	40c	Voting shares	1.14	1.25	
Broad St Invest Co Inc—	5	21.55	23.05	National Investors Corp. 1	4.78	5.09	
Bullock Fund Ltd—	1	12	13 1/2	New England Fund—	1	11.15	11.99
Canadian Inv Fund Ltd—	1	3.50	3.85	N Y Stocks Inc—			
Century Shares Trust—	1	20.33	21.86	Agriculture	7.54	8.16	
Commonwealth Invest—	1	2.92	3.12	Bank stock	7.68	8.26	
Continental Shares pf. 100	5 1/2	6 1/2		Building supplies	6.83	7.40	
Corporate Trust Shares—	1	2.06		Electrical equipment	6.65	7.20	
Series AA—	1	1.96		Insurance stock	8.04	8.76	
Accumulative series—	1	1.96		Machinery	7.30	7.90	
Series AA mod—	1	2.32		Metals	8.08	8.74	
Series ACC mod—	1	2.32		Oils	8.67	9.38	
Crum & Forster com. 10	10	19	22	Railroad equipment	6.30	6.83	
8% preferred—	100	115		Steel	6.72	7.28	
Crum & Forster Insurance	10	23	26	No Amer Bond Trust effs.	48 1/2		
Common B shar—	10	109		No Amer Tr Shares 1953—	1	1.95	
7% preferred—	100	109		Series 1955—	1	2.34	
Cumulative Trust Shares—	1	4.04		Series 1956—	1	2.30	
Deposited Bank Shs ser A1	1.47			Series 1958—	1	2.00	
Deposited Insur Shs A—	1	2.66		Pacific Southern Inv pref.	24	26	
Deposited Insur Shs ser B1	1	2.44		Class A—	5	6 1/2	
Diversified Trustee Shares	3.50	3.15		Class B—	1/4	3/4	
C—	1	4.80	5.40	Plymouth Fund Inc—	10c	36c	41c
D—	1	1.11	1.20	Quarterly Inc Shares—	10c	9.40	10.30
Dividend Shares—	25c			5% deb series A—	98	102	
Eaton & Howard Manage-				Representative Trust Shs 10	8.13	8.63	
ment Fund series A-1—	15.81	16.97		Republic Invest Fund 25c	24c		
Equit Inv Corp (Mass)—	5	21.55	26.06	Royalties Management—	1	30c	50c
Equity Corp 33 conv pref 1	21 1/2	24 1/2		Selected Amer Shares 2 1/2	8.41	9.16	
Fidelity Fund Inc—	16.83	18.12		Selected Income Shares—	3.63		
Fiscal Fund Inc—				Sovereign Investors—	62c	69c	
Bank stock series—	10c	2.38	2.63	Spencer Trask Fund—	13.42	14.13	
Insurance stk series 10c	10c	2.99	3.35	Standard Am Trust Shares	2.05	2.35	
Fixed Trust Shares A—	10	7.97		Standard Utilities Inc. 50c	44c	48c	
B—	10	6.27		State Street Invest Corp*	70	73 1/2	
Foreign Bd Associates Inc.	6.29	6.83		Super Corp of Am Tr Shs A	2.84		
Foundation Trust Shs A-1	3.50	3.75		AA—	1.86		
Fundamental Invest Inc. 2	14.55	15.71		B—	2.98		
Fundamental Tr Shares A2	4.21	4.75		BB—	1.86		
B—	3.82			C—	4.95		
General Capital Corp—	27.51	29.58		D—	4.95		
General Investors Trust*	4.18	4.55		Supervised Shares—	3	8.61	9.36
Group Securities—				Trustee Stand Invest Shs—			
Agricultural shares—	1.05	1.15		Series C—	1	2.15	
Automobile shares—	70c	77c		Series D—	1	2.10	
Building shares—	1.13	1.23		Trustee Stand Oil Shs A-1	6.05		
Chemical shares—	1.04	1.14		Series B—	1	5.54	
Food shares—	74c	82c		Trusted Amer Bank Shs B	55c	61c	
Investing shares—	63c	70c		Trusted Industry Shares—	81c	90c	
Merchandise shares—	84c	92c		U S El Lt & Pr Shares A—	11 1/2	12	
Mining shares—	1.11	1.21		B—	1.52	1.62	
Petroleum shares—	1.02	1.12		Voting shares—	77c	85c	
RR equipment shares—	65c	72c		Un N Y Bank Trust C-3—	2	2 1/2	
Steel shares—	98c	1.07		Un N Y Tr Shs ser F—	1	1 1/2	
Tobacco shares—	92c	1.01		Wellington Fund—	11.90	13.13	
Guardian Inv Trust com.*	1/4	3/4		Investment Banking Corps			
Huron Holding Corp—	1	46c	86c	Bancamerica-Blairst Corp. 1	3 1/2	4 1/2	
Incorporated Investors—	15.34	16.49		Central Nat Corp cl A—	28	33	
Institutional Securities Ltd				class B—	2	5	
Bank Group shares—	1.05	1.16		First Boston Corp—	10	12 1/2	14
Insurance Group Shares	1.15	1.27		Schoelkopf, Hutton &			
Insuranceshares Corp (Del) 1	1	1 1/2		Pomeroy Inc com—	10c	1/4	1 1/2
Invest Co. of Amer com. 10	26	29					

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	93	94	Muncie Water Works 5s '65	104	104
Alton Water Co 5s 1956	105 1/2	106 1/2	New Jersey Water 5s 1950	99	102
Ashtabula Wat Wks 5s '58	100 1/2	103 1/2	New Rochelle Water—		
Atlantic County Wat 5s '58	97	100	5s series B—	1951	71 75
Birmingham Water Wks—			5 1/2s series A—	1951	80 84
5s series C—	1957	102 104	New York Wat Serv 5s '51	85	88
5s series B—	1954	101	Newport Water Co 5s 1953	96	100
5 1/2s series A—	1954	104 1/2	Ohio Cities Water 5 1/2s '53	69	---
Butler Water Co 5s 1957	104 1/2	---	Ohio Valley Water 5s 1954	104	---
Calif Water Service 4s 1961	100	102	Ohio Water Service 5s 1958	92 1/2	95 1/2
Chester Wat Serv 4 1/2s '58	103	---	Ore-Wash Wat Serv 5s 1957	75	79
Citizens Wat Co (Wash)—			Penna State Water—		
5s—	1951	101 1/2	1st coll trust 4 1/2s 1966	87 1/2	88 1/2
5 1/2s series A—	1951	102 1/2	Peoria Water Works Co—		
City of New Castle Water			1st & ref 5s—	1950	98
5s—	1941	101	1st consol 4s—	1948	98
City Water (Chattanooga)			1st consol 5s—	1948	98
5s series B—	1954	100	Prior lien 5s—	1948	103 1/2
1st 5s series C—	1957	104 1/2	Phila Suburb Wat 4s—	1955	105 1/2
Community Water Service			Pinellas Water Co 5 1/2s '59	95	100
5 1/2s series B—	1946	53 58	Pittsburgh Sub Wat 5s '58	101	---
5s series A—	1946	55 60	Plainfield Union Wat 5s '61	106 1/2	---
Connellsville Water 5s 1939	100	---	Richmond W Co 5s 1951	104 1/2	---
Consol Water of Utica—			Roanoke W W 5s—	1950	99 100
4 1/2s—	1958	88	Roeb & L Ont Wat 5s 1938	100	---
1st mtge 5s—	1958	94	St Joseph Wat 4s ser A—	1961	105
E St L & Interurb Water—			Seranton Gas & Water Co		
5s series A—	1942	99 1/2	4 1/2s—	1958	98 100
5s series B—	1942	99 1/2	Seranton Spring Brook		
5s series D—	1960	103	Water Service 5s 1961	73 1/2	76 1/2
Greenwich Water & Gas—			1st & ref 5s A—	1967	73 1/2
5s series A—	1952	95 98	Shenango Val 4s ser B 1961	96	99
5s series B—	1952	94 97	South Bay Cons Wat 5s '50	68 1/2	73 1/2
Hackensack Wat Co 5s '77	107	108 1/2	South Pittsburgh Water—		
5 1/2s series B—	1977	110	1st mtge 5s—	1955	103 1/2
Huntington Water—			5s series A—	1960	103
5s series B—	1954	101	5s series B—	1960	105
5s—	1954	103 1/2	Spring City Wat 4s A '56	90	91 1/2
5s—	1962	104	Terre Haute Water 5s B '56	101	---
Illinois Water Serv 5s A '52	101 1/2	103 1/2	5s series A—	1949	103 104 1/2
Indianapolis Water—			Texarkana Wat 1st 5s 1958	101	---
1st mtge 3 1/2s—	1966	100 102	Union Water Serv 5 1/2s '51	100	102
Indianapolis W W Secura—			W Va Water Serv 4s—	1961	97 100
5s—	1958	80 85	Western N Y Water Co—		
Joplin W W Co 5s—	1957	103 1/2	5s series B—	1950	92 96
Kokomo W W Co 5s—	1958	104	1st mtge 5s—	1951	88 93
Long Island Wat 5 1/2s 1955	101	103	1st mtge 5 1/2s—	1950	98 101
Middlesex Wat Co 5 1/2s '57	107	108 1/2	Westmoreland Water 5s '52	99	102
Monmouth Consol W 5s '56	87	90	Wichita Water—		
Monongahela Valley Water			5s series B—	1958	101
5 1/2s—	1950	101	5s series C—	1960	104
Morgantown Water 5s 1965	104	---	5s series A—	1949	105
			W'msport Water 5s—	1952	99 1/2 103

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N. Y.

Bell System Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	1957	1956	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935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Quotations on Over-the-Counter Securities—Friday April 22—Continued

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York Bowling Green 9-3565
Teletype N. Y. 1-1666

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	3 1/4	3 3/4	Pathe Film 7% pref.	97	100
American Arch.	24	27 1/2	Petroleum Conversion	1	1 1/4
American Cynamid	10	11 1/2	Petroleum Heat & Power	4 1/4	5 1/4
5% conv pref.	11 1/2	11 1/2	Pilgrim Exploration	11 1/2	12 1/2
American Hard Rubber	90	96	Remington Arms com.	3	4
8% cum pref.	22 1/2	23 1/2	Seovill Manufacturing	21 1/2	22 1/2
Amer Maize Products	11 1/2	13 1/2	Singer Manufacturing	230	236
American Mfg 5% pref.	50	56	Singer Mfg Ltd.	4 1/2	5 1/2
Andian National Corp.	44 1/2	46 1/2	Skenandoo Rayon Corp.	5	7
Art Metal Construction	16 1/2	18	Standard Coated Prod.	10 1/2	11 1/2
Bankers Indus Service A.	2 1/2	2 3/4	Preferred	2 1/2	2 3/4
Belmont Radio Corp.	2 1/2	2 3/4	Standard Screw	20	21 1/2
Beneficial Indus Loan pf.	51 1/2	52 1/2	Stromberg-Carlson Tel Mfg	4 1/2	5 1/2
Burdines Inc common	4	6	Sylvania Indus Corp.	13 1/2	14 1/2
Chic Burl & Quincey	38	43	Taylor Wharton Iron &	5 1/2	7
Chilton Co common	3	4 1/2	Steel common	2	3 1/2
Columbia Baking com.	4 1/2	6 1/2	Tennessee Products	31 1/2	33 1/2
\$1 cum preferred	12	14	Trico Products Corp.	75	82
Crowell Publishing com.	26 1/2	28 1/2	Tubize Chatillon cum pf.	10	11
\$7 preferred	109	114	United Artists Theat com.	1 1/2	2 1/2
Dennison Mfg class A	30 1/2	34 1/2	United Merch & Mfg com.	5 1/2	6 1/2
Devoe & Reynolds B com.	29 1/2	33 1/2	United Piece Dye Works	3 1/2	4 1/2
Dictaphone Corp.	113	118	Preferred	100	100
Preferred	34	37	Warren (Northam)—	40 1/2	44
Dixon (Jos) Crucible	3	5	\$3 conv preferred	105	108
Douglas (W L) Shoe	3 1/2	5 1/2	Weich Grape Juice com.	13 1/2	15 1/2
Conv prior pref.	48	51 1/2	7% preferred	93	97
Draper Corp.	15	20	West Va Pulp & Pap com.	1 1/2	1 1/2
Federal Bake Shops	21	23	Preferred	15 1/2	17 1/2
Preferred	1 1/2	2	West Dairies Inc com v s c l	80	84
Fuchs Oil Co	2 1/2	3	\$7 1st preferred	6 1/2	7 1/2
Foundation Co For shs.	33 1/2	35 1/2	Wickwire Spencer Steel	50	52
American shares	13	15 1/2	Wilcox & Gibbs com.	20	22
Garlock Packing com.	5 1/2	7 1/2	WJR The Goodwill Sta.	47	52
Gen Fire Extinguisher	4 1/2	6	Worcester Salt	8 1/2	9 1/2
Good Humor Corp.	39 1/2	43	York Ice Machinery	48	51 1/2
Graton & Knight com.	25	27	7% preferred	80	90
Preferred	25	27 1/2	Young (J S) Co com.	123	130
Great Lakes SS Co com.	6 1/2	8	7% preferred	100	100
Great Northern Paper	150	200			
Harrisburg Steel Corp.	12	14			
Kildun Mining Corp.	1	1 1/2			
King Seelye Corp com.	4 1/2	5 1/2			
Lawrence Portl Cement	100	100			
Lord & Taylor com.	100	100			
1st 6% preferred	100	100			
2d 8% preferred	100	100			
Macfadden Pub common	3 1/2	4 1/2			
Preferred	42 1/2	46 1/2			
Merck & Co Inc common	20	22			
6% preferred	114	114			
Mock Judson & Voelringer	80	90			
7% preferred	9	10 1/2			
Muskegon Plaston Ring 2 1/2	41	44			
National Casket	107	110			
Preferred	3	4 1/2			
Nat Paper & Type com.	19	22			
5% preferred	18	19 1/2			
New Britain Machine	58	63			
New Haven Clock	47	50			
Preferred 6 1/2%	34	36			
Northwestern Yeast	9	11			
Norwich Pharmaceutical	7 1/2	8 1/2			
Ohio Leather common					
Ohio Match Co.					

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest.
f Flat price. n Nominal quotation. w When issued. w-s With stock. s Ex-
dividend. y Now selling on New York Curb Exchange. s Ex-stock dividend
† Now listed on New York Stock Exchange
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
9	Plymouth National Bank, Plymouth, Mass., par \$20	23
5	Dwight Manufacturing Co., par \$12 1/2	8 1/2
1	United States Envelope Co. common, par \$100	41 1/2
10	American Founders Corp. common, par \$1	25c

Bonds—
\$2,000 Aldred Investment Trust 4 1/2%, Dec. 1967, with stock.....35 1/2 & Int

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
5	Farr Alpaca Co., par \$50	5 1/2
1/2	Draper Corp.	50
6	Western Massachusetts Companies	24 1/2
2	Columbian National Life Insurance Co., par \$100	72
6	Richard Borden Manufacturing Co., par \$100	5 1/2
5	Rhode Island Public Service preferred, par \$27.50	28 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
18	Erie National Bank, Philadelphia, par \$60	30
11	Manufacturers' Casualty Insurance Co., par \$10	26 1/2
7	Manufacturers' Fire Insurance Co., par \$10	13

CURRENT NOTICES

—Gude, Winnill & Co., members of the New York Stock Exchange, announce the admission of Coleman B. McGovern as a general partner.

—The New York Security Dealers Association announces the removal of its offices from 75 West Street to 42 Broadway, New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20 1/2	22 1/2	Hansa SS 6s.....1939	f88	---
Antioquia 8s.....1946	f24	27	Housing & Real Imp 7s '46	f22 1/2	---
Bank of Colombia 7%.....1947	f22	24	Hungarian Cent Mut 7s '37	f10 1/2	---
7s.....1948	f22	24	Hungarian Ital Bk 7 1/2s '32	f10 1/2	---
Barranquilla 8s'35-40-46-48	f14	17	Hungarian Discount & Ex-	---	---
Bavaria 6 1/2s to.....1945	f21	23	change Bank 7s.....1936	f10 1/2	---
Bavarian Fatinate Cons	---	---			
Cities 7s to.....1945	f15 1/2	17 1/2	Isleer Steel 6s.....1948	f26 1/2	---
Bogota (Colombia) 6 1/2s '47	f11	12 1/2	Jugoslavia 5s funding.....1956	f38 1/2	---
8s.....1945	f10	11	Jugoslavia 2d series 5s.....1956	38 1/2	---
Bolivia (Republic) 8s.....1947	f3 1/2	4 1/2	Coupons—	---	---
7s.....1958	f3 1/2	4 1/2	Nov 1932 to May 1935	f45	---
7s.....1969	f3 1/2	4 1/2	Nov 1935 to May 1937	f36	---
6s.....1940	f6	7	Koholyt 6 1/2s.....1943	f22	24
Brandenburg Elec 6s.....1953	f21 1/2	22 1/2	Land M Bk Warsaw 8s '41	f50	---
Brazil funding 5s.....1931-51	f19 1/2	20 1/2	Leipzig O'land Pr 6 1/2s '46	f25	---
Brazil funding scrip.....	f33	---	Leipzig Trade Fair 7s.....1953	f22 1/2	---
Bremen (Germany) 7s.....1935	f18	20	Lunenburg Power Light &	---	---
6s.....1940	f18	20	Water 7s.....1948	f22 1/2	---
British Hungarian Bank	---	---			
7 1/2s.....1962	f10 1/2	---	Mannheim & Palat 7s.....1941	f22	---
Brown Coal Ind Corp—	---	---	Meridionale Elec 7s.....1957	68	71
6 1/2s.....1953	f24	---	Munich 7s to.....1945	f20 1/2	---
Buenos Aires scrip.....	f42	46	Munich Bk Hessen 7s to '45	---	---
Burmeister & Wain 6s.....1940	f118	---	Municipal Gas & Elec Corp	---	---
Caldas (Colombia) 7 1/2s '46	f8 1/2	9 1/2	Recklinghausen 7s.....1947	f22	---
Call (Colombia) 7s.....1947	f15	16			
Callao (Peru) 7 1/2s.....1944	f5 1/2	6 1/2	Nassau Landbank 6 1/2s '38	f33	---
Cauca Valley 7 1/2s.....1946	f8 1/2	9 1/2	Nat Bank Panama	---	---
Ceara (Brazil) 8s.....1947	f2	4	(A & B) 6 1/2s.....1946-1947	f96	---
Central German Power	---	---	(C & D) 6 1/2s.....1948-1949	f96	---
Madgeburg 6s.....1934	f24	---	Nat Central Savings Bk of	---	---
Chile Govt 6s assented.....	f14 1/2	16 1/2	Hungary 7 1/2s.....1962	f10 1/2	---
7s assented.....	f14 1/2	16 1/2	National Hungarian & Ind	---	---
Chilean Nitrate 6s.....1968	f64	67	Mtge 7s.....1948	f10 1/2	---
City Savings Bank	---	---	North German Lloyd 6s '47	f98 1/2	---
Budapest 7s.....1953	f10 1/2	---	4s.....1947	59 1/2	---
Colombia 4s.....1946	f33	35	Oberpala Elec 7s.....1946	f22	24
Cordoba 7s stamped.....1937	f47	54	Oldenburg-Free State	---	---
Costa Rica funding 5s.....'51	f16 1/2	17 1/2	7s to.....1945	f20 1/2	---
Costa Rica Pao Ry 7 1/2s '49	f17	19			
5s.....1949	f16 1/2	17 1/2	Panama City 6 1/2s.....1952	f25	---
Cundinamarca 6 1/2s.....1959	f7 1/2	8 1/2	Panama 5% scrip.....	f12	---
Dortmund Mun Util 6s '48	f22 1/2	---	Poland 3s.....1956	f25	30
Duesseldorf 7s to.....1945	f20 1/2	---	Coupons.....1936-1937	f35	37
Duisburg 7% to.....1945	f20 1/2	---	Porto Alegre 7s.....1968	f6 1/2	7 1/2
East Prussian Pow 6s.....1953	f21 1/2	23	Protestant Church (Ger-	---	---
Electric Pr (Germ) 6 1/2s '50	f22	---	many) 7s.....1946	f21 1/2	23 1/2
6 1/2s.....1953	f22	---	Prov Bk Westphalia 6s '33	f21 1/2	---
European Mortgage & In-	---	---	Prov Bk Westphalia 6s '36	f21 1/2	---
vestment 7 1/2s.....1966	f23	---	5s.....1941	f20 1/2	22
7 1/2s income.....1966	f16	20	Rhine Westph Elec 7% '38	f50	---
7s income.....1967	f23	---	6s.....1941	f25	---
7s income.....1967	f16	20	Rio de Janeiro 6%.....1933	f6 1/2	7 1/2
Farmers Natl Mtge 7s.....'63	f10 1/2	---	Rom Cath Church 6 1/2s '46	f22	23 1/2
Frankfurt 7s to.....1945	f20 1/2	23 1/2	R C Church Welfare 7s '46	f22	23 1/2
French Nat Mail 8s 6s '52	f102 1/2	105			
Gelsenkirchen Min 6s.....1934	f99	---	Saarbruecken M Bk 6s '47	f22	---
6s.....1937	f99	---	Salvador 7%.....1957	f15	---
6s.....1940	f99	---	7s cts of deposit.....1957	f13	14
German Atl Cable 7s.....1945	f45	50	4s scrip.....	f5	10
German Building & Land-	---	---	8s cts of deposit.....1948	f23	---
bank 6 1/2s.....1948	f22	24	8s cts of deposit.....1948	f22	---
German Conversion Office	---	---	Santa Catharina (Brazil)	---	---
Funding 3s.....1946	f33 1/2	34	8%.....1947	f7	8
Int cts of dep July 1 '38	f92	97	Santa Fe 7s stamped.....1942	f55	57
German defaulted coupons:	---	---	Scrip.....	f90	---
July to Dec 1933.....	f58	---	Santander (Colom) 7s.....1948	f8 1/2	9 1/2
Jan to June 1934.....	f40	---	Sao Paulo (Brazil) 6s.....1943	f6 1/2	7 1/2
July to Dec 1934.....	f42	---	Saxon Pub Works 7s.....1945	f22 1/2	24 1/2
Jan to June 1935.....	f40 1/2	---	6 1/2s.....1951	f22	24
July to Dec 1935.....	f39	---	Saxon State Mtge 6s.....1947	f24	---
Jan to June 1936.....	f37 1/2	---	Siem & Halske deb 6s.....2930	400	---
July to Dec 1936.....	f36	---	State Mtge Bk Jugoslavia	---	---
Jan to June 1937.....	f26	28	5s.....1956	f40	---
July to Dec 1937.....	f25	27	2d series 5s.....1956	f40	---
Jan to Apr.....1938	f22	25	Coupons—	---	---
German scrip.....	f6 1/2	6 1/2	Oct 1932 to April 1935	f46	---
German Dawes coupons:	---	---	Oct 1935 to April 1937	f37	---
Dec 1934 stamped.....	f8 1/2	8 1/2	Stettin Pub Util 7s.....1946	f22	23 1/2
Apr 15 '35 to Apr 15 '38	f17	18	Stinnes 7s unstamped.....1936	f68	---
German Young coupons:	---	---	Certificates 4s.....1936	f56	---
Dec 1 '34 stamped.....	f11 1/2	11 1/2	7s unstamped.....1946	f63	---
June 1 '35 to Dec 1 '37	f13 1/2	14	Certificates 4s.....1946	f51	---
Gras (Austria) 8s.....1954	f33 1/2	---	Toho Electric 7s.....1955	65	68
Great Britain & Ireland	---	---	Tollma 7s.....1947	f7 1/2	8 1/2
4s.....1960-1990	112	113	Union of Soviet Soc Repub	---	---
Guatemala 8s.....1948	f20	27	7% gold rouble.....1943	f86.92	91.54
Hanover Hara Water Wks	---	---	Usterle Electric 6s.....1953	f22	24
6s.....1957	f20 1/2	21 1/2	Vestel Elec Ry 7s.....1947	f21 1/2	23 1/2
Haiti 6s.....1953	70	---	Wurtemberg 7s to.....1948	f20 1/2	22 1/2

f Flat price.

CURRENT NOTICES

—Fenner & Beane, members of the New York Stock Exchange, announce that they have opened offices in the quarters formerly occupied by Harriman & Keach at the Savoy-Plaza Hotel in New York City and in Providence, R. I., and Stamford, Conn. This step gives the firm an addition to its facilities in New York City, where it already has an office at 67 Broad St., and marks the entrance of Fenner & Beane into the New England territory.

The firm of Fenner & Beane has membership on 27 leading security and commodity exchanges and has branch offices in more than 40 cities and 18 States, as well as in London and Paris.

The Savoy-Plaza Hotel office will be under the direction of Philip H. Steckler, formerly Manager for Harriman & Keach at the same address.

—Creede W. Wilson is now associated with Kenneth B. Thistle Co., in charge of its institutional department.

—Englander & Co. announce the removal of their offices to 40 Exchange Place, New York City.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3662 to 3665, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$15,803,750.

Citizens Mortgage & Securities Co. (2-3662, Form A2) of Springfield, Mo., has filed a registration statement covering 20,000 shares of 7% cumulative preferred stock, \$10 par value, and stock subscription agreements for cash and instalment sales, with and without interim certificates. Offering price will be \$11 per share. Proceeds will be used for payment of debt and for working capital. No underwriter named in registration. J. Wyman Hogg is President of the company. Filed April 14, 1938.

General Foods Corp. (2-3663, Form A2) of New York, N. Y., has filed a registration statement covering 150,000 shares of no par value cumulative preferred stock. The dividend rate is to be furnished by amendment to the registration statement. Filed April 14, 1938. (For further details see V. 146, p. 2536.)

Robe Coin Machine Manufacturing Co. (2-3664, Form A1) of Las Vegas, Nevada, has filed a registration statement covering 400,000 shares of common stock, \$1 par, to be offered at par. Proceeds will be used to manufacture machines. No underwriter named in registration. Lewis B. Robe is President of the company. Filed April 18, 1938.

Conemaugh Sanitary Manufacturing Co. (2-3665, Form A1) of Blairsville, Pa., has filed a registration statement covering 122,500 shares of common stock, \$1 par, of which 105,000 shares are being offered by the company, 10,000 shares for account of underwriter, and 7,500 shares for account of M. Paul Gordon, promoter. Offering price will be \$1.50 per share. Proceeds received by the company will be used for working capital. Underwriter is Teller & Co. Willard V. Young is President of the company. Filed April 19, 1938.

The last previous list of registration statements was given in our issue of April 16, page 2521.

Abitibi Power & Paper Co., Ltd.—Earnings—

Month of—	Mar., '38	Feb., '38	Mar., '37
Earnings after expenses but before depreciation and bond interest	\$140,258	\$77,469	\$335,217
Shipments of newsprint in March amounted to 18,239 tons, against 16,004 tons in Feb. and 34,628 tons in March, 1937. Present indications are that shipments of newsprint in April will be approximately 20,000 tons. Shipments of bleached sulphite pulp in March amounted to 2,135 tons, comparing with 1,937 tons in Feb. and 5,897 tons in March, 1937. Present indications are that shipment of bleached sulphite pulp in April will be about 2,450 tons.—V. 146, p. 2193.			

Acme Steel Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net profit after interest, deprec. & Fed. taxes	\$969	\$1,094,941	\$391,853	\$601,990
Earnings per sh. on cap. stock (par \$25)	\$0.003	\$3.33	\$1.19	\$1.83
The net profit for the 12-month period ended March 31, 1938 was \$804,932 or \$2.45 per share as compared with \$2,858,583 or \$8.71 per share for the 12 months ended March 31, 1937.				

Votes to Retire Treasury Stock—

Stockholders at their recent meeting approved the retirement of 14,938 shares of capital stock held in the company's treasury.—V. 146, p. 2351.

Adams Express Co.—Comparative Balance Sheet—

Mar. 31 '38		Dec. 31 '37		Mar. 31 '38		Dec. 31 '37	
Assets—				Liabilities—			
Cash	6,164,070	8,106,330		Coll. trust 4% bds.			
Accr. int. & divs.	53,067	27,090		due June 1, 1947	2,233,000	2,234,000	
Amt. rec. for secs.				Coll. trust 4% bds.			
sold not deliv'd.		65,377		due Mar. 1, 1948	2,318,500	2,318,500	
Securities at cost	38,021,299	36,258,754		10-yr. 4 1/4% debts.			
Property & equip.				due Aug. 1, 1946	5,218,500	5,218,500	
less depreciation	12,518	12,971		Amt. pay. for secs.			
				purch. not rec'd	16,356		
				Accrued interest	92,292	144,801	
				Reserves for taxes,			
				contingencies, &c.	501,376	496,142	
				Common stock &			
				capital surplus	29,999,089	30,205,606	
				Earned surplus	3,871,841	3,852,972	
Total	44,250,954	44,470,521		Total	44,250,954	44,470,521	

x Represented by 1,500,000 no par shares.

Note—The excess of cost over market value of the company's investments at March 31, 1938 was \$21,050,085, as compared with \$16,635,874 at Dec. 31, 1937.—V. 146, p. 2521.

Affiliated Fund, Inc.—Asset Value—

The company reports asset value per share of \$3.21 at the end of the first quarter of 1938, compared with \$3.84 per share at the end of 1937. Total assets increased during the quarter, reflecting an increase in capitalization as follows: Common stock, from 691,157 shares to 1,167,414 shares, an increase of 476,257 shares, 5% debentures, from \$1,498,400 to \$1,896,500, an increase of \$398,100. The outstanding debentures were more than offset by holdings of cash and Government bonds throughout the quarter, and at March 31 the composition of assets was as follows: Common stocks at market, 34.2%, U. S. Treasury bonds, 37.5%, cash and current items, 27.3%.—V. 146, p. 2193.

Air Associates, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 101,879 outstanding shares common stock, par value \$1, with authority to add to the list, upon official notice of issuance, 48,358 additional shares common stock, par value \$1.—V. 146, p. 899.

Allen Industries, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net profit after interest, deprec. & Fed. taxes	loss \$29,765	\$177,496	\$162,415	\$122,285
Shs. com. stk. (no par)	254,400	254,400	246,000	66,000
Earnings per share	Nil	\$0.70	\$0.66	\$1.75
x Before provision for surtax on undistributed profits.—V. 146, p. 1535.				

Alabama Great Southern RR.—Annual Report—

Traffic Statistics for Calendar Years				
	1937	1936	1935	1934
Average miles operated	315	315	315	315
Passengers carried	431,974	398,147	352,512	333,366
Passengers carried 1 mile	42,944.416	37,441.518	32,956.665	30,272.382
Rate per pass. per mile	1.71 cts.	1.68 cts.	1.66 cts.	1.72 cts.
Revenue tons carried	4,651,655	4,006,646	2,937,030	2,816,211
Rev. tons carried 1 mile	676,272.148	584,770.961	446,797.535	412,745.199
Rate per ton per mile	0.90 cts.	0.93 cts.	0.96 cts.	0.96 cts.
Av. train load, rev. tons	660.57	631.18	582.74	570.65
Oper. revenue per mile	\$22,760	\$20,257	\$16,694	\$15,511

Income Statements for Calendar Years

	1937	1936	1935	1934
Operating Revenues—				
Freight	\$6,095,624	\$5,413,968	\$4,288,052	\$3,954,780
Passenger	733,313	628,735	546,384	521,212
Mail, express, &c.	515,528	514,305	441,459	421,037
Incid. and jt. facil. (net)	Dr16,286	Dr27,871	Dr15,025	Dr8,679
Total oper. revenues	\$7,328,179	\$6,529,137	\$5,260,872	\$4,888,350
Operating Expenses—				
Maint. of way & struc.	979,934	966,177	977,798	871,435
Maintenance of equip.	1,636,074	1,436,610	1,222,241	1,088,273
Traffic	153,742	140,770	134,225	129,884
Transportation	2,293,835	2,031,208	1,773,368	1,618,400
Miscell. operations	52,114	43,764	35,907	29,547
General	215,496	196,096	183,502	169,763
Transp. for inv.—Cr.	617	75	207	19
Total oper., expenses	\$5,330,578	\$4,814,550	\$4,326,836	\$3,907,283
Net rev. from operations	\$1,997,600	\$1,714,587	\$934,036	\$981,067
Taxes	673,845	538,176	333,391	278,798
Uncollectible revenues			1,277	397
Hire of equipment—Cr.	81,823	Dr128,722	Dr28,188	92,642
Joint facility rents	152,835	141,888	141,633	132,606
Operating income	\$1,252,744	\$905,801	\$429,547	\$661,908
Non-Oper. Income—				
Miscell. rent income	17,094	16,527	16,560	17,645
Misc. non-op. phys. prop	175	173	136	Dr25
Dividend income	1,019,626	1,033,856	333,124	334,099
Income from funded and unfunded securities	26,404	18,281	21,563	25,433
Miscellaneous income	25		351	500
Gross income	\$2,316,068	\$1,974,638	\$801,282	\$1,039,560
Deductions—				
Rent for leased road	19,579	19,579	18,744	19,636
Miscellaneous rents	952	956	937	940
Int. on unfunded debt	18,173	18,971	22,437	5,336
Miscell. income charges	601	795	984	1,050
Int. on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligations	32,260	21,375	30,902	41,062
Net corporate income	\$1,820,665	\$1,489,122	\$303,436	\$547,695
Preferred dividends	473,249	338,035	202,821	202,821
Ordinary dividends	1,096,200	783,000		313,200
Bal. carried to profit and loss	\$251,216	\$368,087	\$100,615	\$31,674

Balance Sheet Dec. 31

1937		1936		1937		1936	
Assets—				Liabilities—			
Investment in road and equipment	37,464,295	32,250,612		Ordinary stock	7,830,000	7,830,000	
Misc. phys. prop.	5,830	5,830		Preferred stock	3,380,350	3,380,350	
Inv. in affil. cos.				Funded debt	9,518,000	9,518,000	
Stocks	1,608,783	1,608,783		Equip. trust oblig.	4,015,000	380,000	
Bonds	481	481		Govt. grants in aid of construction	73,349	1,958	
Notes	294,673	294,673		Traffic & car serv. bal. payable	74,183	54,793	
Advances	429,717	441,422		Audited accts. and wages payable	255,045	259,277	
Cash	1,992,531	3,038,253		Misc. accts. pay.	34,114	80,273	
Special deposits	5,657	41,076		Int. mat'd unpaid	2,563	2,343	
Traffic & car serv. bal. receivable	169,174	233,596		Divs. mat'd unpd.	61,246	38,749	
Agents' & conductors' balances	1,982	2,209		Fund. debt mat'd unpaid	486	486	
Misc. accts. receiv.	373,900	419,943		Unmat'd int. acer.	68,701	75,838	
Mat'ls & supplies	269,743	239,610		Other current liab.	15,863	18,901	
Int. & divs. rec.	13,497	13,627		Deferred liabilities	363,875	387,554	
Other curr. assets	3,459	1,172		Taxes	332,021	318,091	
Deferred assets	61,430	72,574		Operating reserves	94,965	79,778	
Unadjusted debits	203,175	211,429		Accrued deprec'n on equipment	3,205,938	2,971,253	
				Oth. unadl. credits	485,992	527,984	
				Add'n to property thru inc. & sur.	54,947	52,170	
				Profit & loss bal.	13,031,688	12,897,491	
Total	42,898,327	38,875,289		Total	42,898,327	38,875,289	

—V. 146, p. 2193.

Alabama Power Co.—Earnings—

Period End. Mar. 31—	1938	Month—1937	1938—12 Mos.	1937—12 Mos.
Gross revenue	\$1,577,622	\$1,677,281	\$19,961,956	\$19,379,404
x Oper. exps. & taxes	723,115	678,207	8,914,987	8,751,493
Provision for deprecia'n.	217,690	227,625	2,703,751	1,908,375
Gross income	\$636,817	\$771,448	\$8,343,218	\$8,719,536
Int. & other fixed chgs.	400,516	421,471	4,802,265	4,829,224
Net income	\$236,300	\$349,977	\$3,540,953	\$3,890,312
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	\$41,122	\$154,799	\$1,198,815	\$1,548,174
x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company. No provision has been made for such tax in 1938.—V. 146, p. 2521.				

Allied Kid Co.—Dividend Halved—

The directors have declared a dividend of 12 1/2 cents per share on the common stock, par \$5, payable May 2 to holders of record April 25. Dividends of 25 cents were paid in each of the three preceding quarters, an extra dividend of 75 cents paid on June 26, 1937 and an initial quarterly dividend of 25 cents paid on May 1, 1937. President Agoos stated that as a result of the contraction in volume, present conditions do not warrant the continuance of the 25-cent quarterly dividend paid hitherto. "Substantial inventory adjustments were necessary for the last quarter of 1937," Mr. Agoos observed. "Followed by a further adjustment for the first quarter of 1938. Raw material prices appear to be reasonably stabilized for the present, indicating that no further adjustment will be required for the coming quarter. The operating result for the quarter ended March 31, 1938, before inventory adjustment, was more than sufficient to pay the present 12 1/2-cent dividend."—V. 145, p. 4106.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Months Ended March 31—	1938	1937	1936
x Net profits	\$970,756	\$2,398,446	\$2,265,508
Shares capital stock	946,000	886,888	886,888
Earnings per share	\$1.03	\$2.70	\$2.55
x After interest, depreciation, Federal taxes and other deductions.—V. 146, p. 740.			

Alton Water Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds series A due April 1, 1936 have been called for redemption on May 14 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 132, p. 3880.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales	\$6,134,569	\$7,371,354	\$4,976,859	\$4,815,998
Operating expenses	5,200,732	5,132,852	4,031,140	3,715,411
Depreciation	864,248	1,201,967	1,251,896	1,454,227
Operating profit	\$69,589	\$1,036,535	\$306,177	\$353,640
Other income (net)	132,822	153,525	79,494	184,971
Total profit	\$202,411	\$1,190,060	\$226,683	\$168,669
Provision for doubtful accounts, &c.	40,528	34,716	-----	-----
Fed'l income tax (est.)	23,622	134,351	-----	-----
Minority interest	-----	-----	Cr2,890	Cr8,019
Net profit	\$138,261	\$1,020,993	\$223,793	\$160,650
Preferred dividends	-----	-----	-----	128,334
Common dividends	643,550	644,600	644,600	322,300
Deficit	\$505,289	sur\$376,393	\$868,393	\$611,284
Earnings per share on common stock	y\$0.21	y\$1.58	Nil	Nil

x Loss. y 639,600 no par shares in 1938 and 644,600 no par shares in 1937.
Note—No provision was made for surtax on undistributed profits in 1938 or 1937.

Consolidated Balance Sheet March 31

1938	1937	1938	1937
Assets—		Liabilities—	
a Prop'y account	14,377,531	b Common stock	16,759,600
Cash	1,045,983	Accounts payable	162,850
U. S. Govt. secur.	3,485,254	Wages payable	45,695
Other marketable securities	100,000	Accrued taxes	124,537
Working funds, advances, &c.	170,190	Reserves	627,715
Accounts and notes receivable	430,240	Surplus	3,214,135
Inventories	1,142,402		3,194,983
Treasur'y stock	c60,600		
Investments	74,156		
Deferred items	58,176		
Total	20,934,532	Total	20,934,532

a After depreciation and depletion. b Represented by 644,600 no par shares. c 5,000 shares at cost.—V. 146, p. 2352.

Aluminum Co. of America—Denies a Monopoly—

Federal Judge Francis J. Caffey on April 20 heard an outline of allegation and pleadings in the suit brought by the Government against the company and its subsidiaries for alleged violation of the Sherman Anti-trust law.

William Watson Smith of counsel for the company denied that it had a monopoly, or had been guilty of unfair competition. He said company had consented in 1912 to a decree in an anti-trust proceeding, and had agreed to refrain from any monopolistic acts—a stipulation which it had "faithfully and loyally complied with."

Trial of the case, which is expected to require more than a year, will begin next month.—V. 146, p. 2522.

Amerada Corp.—To Vote on Employees Benefit Plan—

Approval of an employees' benefit plan that has been in operation since Sept. 1, last, will be asked of shareholders of this corporation at their meeting on May 2. Under the scheme, employees are allowed to contribute 2 to 12% of their salaries, according to length of service. These contributions are matched by payments from the corporation equivalent to 2 to 8% of the salary. The proceeds go to buy annuities or, in certain cases, to buy the company's stock at market prices.—V. 146, p. 2522.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 Months Ended—	Mar. 31 '38	Apr. 1 '37	Apr. 2 '36	Mar. 28 '35
Gross profit from oper.	\$1,681,458	\$1,993,072	\$1,391,015	\$1,523,304
Gen. oper. & admin exps	599,723	577,317	579,634	567,854
Prov. for loss on time sales on shipm'ts made during period	107,249	103,745	90,539	113,587
Deprec. of plants & depletion of mines	488,306	443,247	470,018	386,941
Res'v for self-insurance	23,790	23,343	36,559	58,662
Prov. for Fed. inc. tax	x35,000	x180,000	-----	-----
Net profit credited to earned surplus acct.	\$427,390	\$665,421	\$214,264	\$396,261

x No provision made for surtax on undistributed profits.—V. 146, p. 587.

American Brake Shoe & Foundry Co.—Earnings—

3 Months Ended March 31—	1938	1937
Net earnings, before depreciation and income taxes	\$606,087	\$1,316,396
Dividends from subsidiaries not consolidated *	7,173	44,145
Total	\$613,260	\$1,360,540
Depreciation and amortization	344,274	368,103
U. S. and foreign inc. taxes—est. (no prov. for surtax on undistributed earnings)	28,500	150,005
Net income	\$240,486	\$842,433
Preferred dividends	71,706	113,601
Common dividends	192,273	313,258
Balance, transferred to surplus	def\$23,492	\$415,574
Surplus Jan. 1	11,182,340	9,476,738
Adjust. caused by incl. Ramapo Ajax Corp. in consolidation	-----	1,191,992
Adjust. caused by incl. Amer. Brake Shoe & Fdry. Co. of Calif. in consolidation	Cr10,427	-----
Loss on disposal of certain fixed assets (net)	151,043	-----
Write-down to reappraised value of certain land acquired in 1924	285,600	-----
Surplus March 31	\$10,732,632	\$8,700,320

Net income, after pref. divs., per share of common stock outstanding at end of period \$0.22 \$1.06

* Equity in earnings, after dividends, of subsidiaries not consolidated. loss\$18,328 \$40,688

x See x under balance sheet.

Consolidated Balance Sheet

Mar. 31 '38	Dec. 31 '37	Mar. 31 '38	Dec. 31 '37
Assets—		Liabilities—	
Cash on deposit & on hand	5,112,030	Notes payable	290,237
Market. secs. (at quoted market)	155,052	Accounts payable	562,228
Notes & accts. rec. (less reserve)	2,759,920	Accrued accounts	872,693
Inventories	5,046,891	Notes payable, not current	290,237
Mortgages receiv.	16,577	Reserves	1,064,066
Loans & adv.—off. and employees	64,386	5% conv. pref. stock (par \$100)	5,463,300
Misc. assets	21,851	Common stock	12,544,800
Inv., at cost or less:		Capital surplus	6,566,938
Subs. not consol.	1,374,771	Earned surplus	4,165,694
Other companies	2,495,522		4,612,906
Land, buildings & equip., less deprec.	12,796,921		
Patents & goodwill	1,351,500		
Ins. & other prepd. items	334,535		
Total	31,529,956	Total	31,529,956

x American Brake Shoe and Foundry Co. of Calif., not consolidated in 1937 because less than 95% controlled, became wholly owned in 1938 and is therefore included in the 1938 consolidation.—V. 146, p. 1864.

American Chicle Co.—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after int., deprec'n & Fed. taxes	\$800,413	\$785,861	\$667,319	\$614,821
Shs. com. stk. out. (no par)	437,500	440,000	445,000	445,000
Earnings per share	\$1.83	\$1.79	\$1.50	\$1.38

—V. 146, p. 1536.

American Colortype Co.—Sales—

Sales for the first quarter of 1938 are \$2,642,791, as compared with \$2,832,965 for the same quarter of 1937.—V. 146, p. 1536.

American General Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1938	1937
Profit after exps., int. and taxes	x\$17,401	yloss\$83,977
x Exclusive of \$2,576,743 net loss on sales of securities (computed on average cost basis) which was charged against surplus account. y Exclusive of expenses incidental to consolidation, amounting to \$30,942 which was charged to reserve for taxes, contingencies, &c., and \$2,072,089 profit on sale of securities which was credited to surplus account.—V. 146, p. 741.		

American Investment Co. of Ill.—Acquisition—

This company has contracted with Ideal Financing Association, Inc., of Boston, Mass., to acquire assets of Ideal Co. on a stock exchange basis.

For capital stocks of Ideal, which as of Dec. 31, 1937, comprised 3,860 shares of \$5 cumulative no-par preferred, 64,754 shares \$2 cumulative convertible no-par preferred, 119,244 shares class A common, 300 shares class B common, and 200 shares class C common outstanding, American Investment will give 15,440 shares \$2 cumulative preferred stock, 91,736 shares of \$2 cumulative preference stock, no-par value and 26,889 shares of common stock.

Stockholders of American Investment Co. at the annual meeting on May 2 will be asked to vote on an increase in capital stock and creation of new classification to effect the acquisition.—V. 146, p. 2194.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	\$41,247,942	\$39,534,921
General operating expenses	22,318,084	21,409,427
Maintenance	2,381,784	2,659,524
Provision for retirement of general plant	2,407,196	2,388,044
General taxes and estimated Federal income taxes	5,009,790	4,718,632
Net earnings from operations of sub. cos.	\$9,131,087	\$8,359,294
Non-operating income of subsidiary companies	Dr42,965	415,238
Total income of subsidiary companies	\$9,088,122	\$8,774,532
Int., amort. & pref. divs. of sub. companies	4,414,388	4,184,723
Balance	\$4,673,734	\$4,589,808
Propor. of earn. attributable to min. com. stock	10,880	8,182
Equity of Am. L. & Tr. Co. in earn. of sub. cos.	\$4,662,854	\$4,581,626
Income of Am. L. & Tr. Co. (excl. of income received from subsidiaries)	1,583,743	1,386,106
Total	\$6,246,597	\$5,967,732
Expenses of Am. Lt. & Traction Co.	210,430	178,923
Taxes of Am. Lt. & Traction Co.	201,447	220,253
Balance	\$5,834,719	\$5,568,555
Holding company interest deductions	148,458	137,118
Balance transferred to consolidated surplus	\$5,686,261	\$5,431,437
Dividends on preferred stock	804,486	804,486
Balance	\$4,881,775	\$4,626,951
Earnings per share of common stock	\$1.76	\$1.67

—V. 146, p. 2030.

American Locomotive Co.—Unfilled Orders—New Director—

Unfilled orders on April 16 amounted to \$10,300,000, which showed little change from the beginning of the year, but were substantially less than one year previous, William C. Dickerman, President, stated at the annual meeting of stockholders.

Mr. Dickerman stated that the immediate outlook was not very happy, but expressed some hope for future improvement based on use of Government funds by railroads for purchase of equipment. He said he believed the \$300,000,000 proposal, soon to be acted on in Congress, would be passed and the funds would be made available.

Norman C. Naylor was elected a director to fill vacancy left by the death of Charles Hayden.—V. 146, p. 2030.

American Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$5,375,492	\$4,853,846	\$4,474,217	\$4,467,975
Operation	1,767,487	1,731,340	1,612,748	1,717,912
Maintenance	260,255	281,166	239,147	219,926
Provision for retirement	847,720	599,312	598,401	599,573
Taxes	460,463	378,174	352,291	368,739
Net earn. from oper.	\$2,039,567	\$1,863,854	\$1,641,629	\$1,561,825
Other income (net)	57,236	38,382	34,749	17,974
Total net earnings	\$2,096,803	\$1,902,235	\$1,676,379	\$1,579,799
Int. on funded debt	1,149,728	1,172,723	1,208,839	1,225,496
General interest	14,411	13,955	21,040	17,906
Amort. of bd. disc. & exp	80,818	82,538	85,238	86,493
Div. paid pref. stock of sub. co. held by public	291,962	205,745	149,737	164,008
Not declared or paid	-----	93,518	x92,846	-----
Exp. of canceling power purchase contract	-----	-----	-----	25,000
Gen. int. of Amer. Pub. Service Co.	-----	-----	9,061	13,781
Misc. inc. deductions	18,423	-----	-----	-----
Net income	\$541,459	\$333,757	\$109,618	\$47,114
Preferred dividends	139,555	99,683	-----	-----

x No reserve has been provided for the unprovided portion (\$56,781) of the above dividend requirements.

Consolidated Balance Sheet Dec. 31

1937	1936	1937	1936
Assets—		Liabilities—	
Plant, prop., rts., franchises, &c.	39,109,241	7% cum. pref. stk. (par \$100)	7,974,600
Invest. & advances	2,282,392	Common stock	c7,714,720
Bond disc. & exp. in process of amortization	1,571,274	Pref. stk. of West Texas Util. Co. held by public	4,224,562
Prepaid accts & def. chgs	19,184	Funded debt	22,649,900
Cash	972,029	Customers' secur. & line ext. depos.	249,310
U. S. A. treas. bills	798,932	Accounts payable	180,149
Special deposits	3,705	Accrued interest	299,720
Bonds of affil cos.	55,027	Accrued State and local taxes	182,691
a Receivables	1,018,990	Fed. income taxes	72,039
Mat'ls & supplies	302,146	Prof. stk. divs. payable by sub. cos.	120,152
		Misc. curr. liabil.	6,665
		Deferred liabilities	74,980
		Reserves	1,433,235
		Contrib. in aid of construct.	112,398
		Capital surplus	375,589
		Earned surplus	407,181
Total	46,077,895	Total	46,077,895

a After reserve for uncollectible accounts of \$76,945 in 1937 and \$73,380 in 1936. b Represented by shares of \$100 par. c Represented by shares of \$80 par.—V. 145, p. 3489.

American Smelting & Refining Co. (& Subs.)—Earnings.

Earnings for the 12 Months' Period Ended Feb. 28, 1938	
Net earnings	\$29,468,278
Other income—net	974,591
Net income	\$30,442,870
Administrative and general expenses	2,175,600
Research, mine examination expense, new business investigations, &c.	1,093,192
Corporate taxes (incl. United States and foreign income taxes (est.), and United States surtax on undist. profits (est.))	4,711,480
Interest on 1st mortgage and 1st lien 4% bonds	45,167
Premium on 1st mtge. and 1st lien 4% bonds retired	312,950
Depreciation, obsolescence and amortization	4,899,301
Depletion	776,152
Net income	\$16,429,027
Surplus balance at March 1, 1937	23,049,336
Total	\$39,478,363
Dividends on 7% cumulative preferred stock	2,625,000
Dividends on 6% cumulative second preferred stock	184,000
Dividends on common stock	10,958,345
Premium on 6% cumulative second preferred stock retired	920,000
Appropriation for additions to metal stock reserve	747,300

Balance at Feb. 28, 1938. \$24,043,718
 x Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, bond interest, depreciation, obsolescence, depletion, &c.—V. 146, p. 1700.

American Stores Co.—Sales—

Period End. Mar. 30—	1938—Month—1937	1938—3 Mos.—1937
Sales	\$10,801,924	\$11,665,791
	\$27,865,780	\$30,142,485

—V. 146, p. 2031.

American Telephone & Telegraph Co.—Gain in Bell System Stations Continues—No Financing Planned—New Directors—

The Bell System is still gaining stations despite the low level of general business, according to Walter S. Gifford, Pres. However, the rate of increase has declined considerably. In the first two weeks of April, additional installations totaled 14,000. Last year at this time the system was gaining stations at the rate of about 100,000 monthly. Information as to the company's business was given to stockholders at the annual meeting April 20.

Mr. Gifford said that there are now about 5% more telephones in service than a year ago at this time, but that gross operating revenues in reflection of general business conditions, were now at about the 1937 level.

"With taxes and wages higher," he continued, "current earnings are somewhat lower. Bell System earnings for the three months ended Feb. 28, 1938, were at the annual rate of \$7.76 per share. Earnings for the 12 months ended Feb. 28, 1938, were \$9.31 per share."

Mr. Gifford declared that the American Telephone was not contemplating financing at this time, either through a stock or a bond issue. He stated that under existing business conditions there was no need of money for expansion.

Referring to the recent one-man report submitted to the Federal Communications Commission on the activities of the Bell System, Mr. Gifford declared that "the information assembled is neither accurate nor comprehensive."

E. W. Young, a stockholder, introduced a resolution, later approved by stockholders, protesting against the manner in which the FCC investigation was conducted and its conclusions. The resolution also took exception to the assumption by the FCC that it was responsible for consistent rate reductions made either by negotiations or voluntarily since the Commission was organized.

Replying to a stockholder on the possible effect of a 25% rate reduction, which the report asserted could be made without impairing net earnings, Mr. Gifford replied: "You can figure this out for yourselves. If we took a 25% rate reduction, there would be no earnings."

The following three new directors were elected: S. Clay Williams, Chairman of R. J. Reynolds Tobacco Co., Elihu Root Jr. and David A. Crawford. They will succeed George S. Baker, deceased, Edward Loomis and Thomas N. Perkins.

William H. Harrison has been elected a Vice-President and chief engineer to succeed Bancroft Gherardi, who is retiring at 65 in accordance with the retirement plan.

Earnings for February and Year to Date

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Operating revenues	\$8,389,895	\$8,757,754
Uncollectible oper. rev.	57,769	44,246
Operating revenues	\$8,332,126	\$8,713,508
Operating expenses	6,494,056	6,121,348
Net oper. revenues	\$1,838,070	\$2,592,160
Operating taxes	1,053,683	785,387
Net oper. income	\$784,387	\$1,806,773
Net income	73,711	873,149

—V. 146, p. 2524.

American Utilities Service Corp.—Annual Report—The report for 1937 affords the following:

The bankruptcy proceedings with respect to Vicksburg Gas Corp., a subsidiary, were dismissed on April 1, 1937, and the revenues of that company are included in the consolidated income account for the year ended Dec. 31, 1937, but are not included for the years 1935 and 1936. Of the 1937 consolidated net income in the total amount of \$455,144, Vicksburg Gas Corp. contributed \$16,655. The gross revenues of that company for 1937 were \$199,804.

In accordance with a sales contract dated Nov. 17, 1937, the investment in Yankton Gas Co. was disposed of on Jan. 31, 1938. The earnings of that company are not included in the consolidated income account for 1937, but were included for 1936. For the year 1936 the gross earnings were \$21,403 and the net operating loss, before interest charges, was \$7,700. Gross earnings for 1937 were \$21,111 and the net loss, before interest charges, was \$6,463.

Reorganization of Peoria Service Co.—Peoria Service Co. filed its petition on April 1, 1937, under Section 77-B of the Federal Bankruptcy Act, and at the same time proposed a plan of reorganization which provided that with respect to its outstanding 6½% bonds, the interest rate should be reduced to 5% and the maturity of such bonds should be extended from June 1, 1939, to June 1, 1954. Under this plan, which was confirmed and consummated during June of 1937, approximately 20% of the common stock of the reorganized company was distributed to the holders of its bonds, approximately 5% of such stock was distributed to the holders of the old preferred stock, other than American Utilities Service Corp., and the remaining 75% of such stock was delivered to the latter company in exchange for its investment in the preferred stock and note obligations of the old company.

Sales of Assets.—The investment of company in the securities of Yankton Gas Co. was sold on Jan. 31, 1938, in order to eliminate a consistently unprofitable operation.

Ripley Utilities Co. has entered into a contract with Tippah County Electric Association for the sale of all of its electric transmission and distribution facilities, the Association planning to purchase its supply of energy from the Tennessee Valley Authority. For the year ended Dec. 31, 1937, the gross earnings derived from the electric operations of Ripley Utilities Co. were \$32,256, and the net electric operating earnings before provision for retirements and the interest charges amounted to \$12,068.

Finance.—Southeastern Telephone Co. during 1937 issued and sold \$200,000 of its first mortgage 4¼% bonds, series A, dated Aug. 15, 1937, due Aug. 15, 1957, and on Feb. 28, 1938, issued and sold an additional \$50,000 of such bonds. The proceeds of these issues will provide funds mainly for additions and improvements to the property of that company, including the erection of a modern telephone exchange and office building in Tallahassee, Fla.

Consolidated Income Account for Calendar Years
(Not including Yankton Gas Co. for the year 1937 and Vicksburg Gas Co. and Vicksburg Gas Corp. for the years 1936 and 1935).

Year Ended Dec. 31—	1937	1936	1935
Subsidiary Companies—			
Gross earnings (incl. net profit or loss from merchandise and jobbing)	\$3,665,642	\$3,399,335	\$3,111,011
Operation	2,003,093	1,801,633	1,696,675
Maintenance	339,756	302,458	306,402
Taxes (including Federal taxes)	328,410	282,546	267,322
Net earnings	\$994,383	\$1,012,698	\$840,612
Other income	18,796	16,909	15,702
Net income before prov. for retire., int. & other income charges	\$1,013,179	\$1,029,607	\$856,314
Provision for retirements	377,889	332,148	314,605
Int. & amort. of disc. & exp. on funded debt (less int. chgd. to construct'n)	75,501	83,183	88,257
Amort. of extraordinary retire. & abandonment prop.	-----	7,981	8,263
Write-down of book value of miscell. investments	-----	6,897	-----
Write-off of natural gas change-over exp. deferred in prior years	-----	-----	4,711
Adjust. of, & prov. for loss on, invs.	-----	8,196	-----
Amort. of fixed cap. acquis. adjust.	422	845	-----
Oil process experimentation expense	5,395	-----	-----
Write-off of organ. exps. & intang. capital	1,788	-----	-----
Adjs. applicable to prior years	9,528	-----	-----
Miscell. charges—(net)	3,189	135	2,075

Net income of sub. companies	\$539,465	\$590,222	\$438,402
Equity of min. stkhldrs. in net inc. of sub. cos.	-----	-----	-----
Pref. (incl. curr. cum. divs. in arrears, except Peoria Serv. Co.)	17,963	18,764	18,764
Common dividends	9,505	10,837	5,938

Bal. of net inc. of sub. cos. applic. to American Utilities Serv. Corp.	\$511,996	\$560,620	\$413,700
Exps. & taxes of American Utilities Service Corp.	56,851	52,965	51,074
Int. on funded debt & other inc. charge of American Utilities Service Corp.	345,625	356,444	349,967
Consolidated net income	\$109,520	\$151,211	\$12,659

Consolidated Balance Sheet, Dec. 31, 1936

Assets—	d1937	c1936
Plant, property, franchises, &c.	\$16,573,068	\$15,799,275
Invest. in, & receiv. from, Vicksburg Gas Co. and Vicksburg Gas Corp. in bankruptcy	-----	563,976
Invest. in, & receiv. from Yankton Gas Co.	10,476	-----
Cash	574,097	671,101
Advances for expenses	2,100	-----
a Notes & accts. receiv. (trade)	560,812	545,048
Notes & accts. receiv. (officers & employees)	9,790	9,542
Merchandise, materials & supplies	469,156	395,536
Prepaid accounts	25,783	35,673
Miscellaneous assets	218,548	164,859
Deferred debit items	261,515	384,298
Reorg. exps. of Peoria Service Co.	14,000	-----
Total	\$18,719,346	\$18,569,307
Liabilities—		
Funded debt	\$7,175,500	\$7,076,500
Notes payable (current)	16,375	24,532
Notes payable (not current)	2,000	3,000
Accounts payable (trade & sundry)	181,811	143,906
Accrued liabilities	307,936	293,988
Deferred liabilities	176,621	153,582
Deferred credit items	25,116	34,385
Reserves	3,334,976	3,270,605
Donations for construction or acquis. of util. props.	86,573	85,493
Min. ints. in cap. stocks & surplus of subs. cos.	560,892	607,367
6% preferred stock (\$25 par)	2,625,000	2,625,000
b Common stock	2,227,548	2,228,448
Surplus	1,998,997	2,022,500
Total	\$18,719,346	\$18,569,307

a Less reserve of \$103,479 in 1937 and \$95,268 in 1936 for doubtful receivables. b Represented by 1,113,774 no par shares in 1937 (1,114,224 in 1936). c Not including on a consolidated basis Vicksburg Gas Co. and Vicksburg Gas Corp., both in bankruptcy. d Not including on a consolidated basis, Yankton Gas Co.—V. 145, p. 3338.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending April 16, 1938, totaled 38,685,000 kilowatt hours, a decrease of 22.3% under the output of 49,814,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1938	1937	1936	1935	1934
Mar. 26	39,791,000	51,680,000	*36,228,000	40,214,000	36,673,000
Apr. 2	38,212,000	48,157,000	39,040,000	39,960,000	36,466,000
Apr. 9	39,779,000	49,946,000	45,072,000	37,670,000	32,857,000
Apr. 16	38,685,000	49,814,000	46,512,000	39,135,000	35,004,000

*Pittsburgh district floods.—V. 146, p. 2524.

Atchison Topeka & Santa Fe Ry.—Wins Bus Plea—

A two-year fight to establish a coordinated rail and bus service in California was won on April 18 by the railroad in a 100-page decision handed down by the California State Railroad Commission. Under the terms of the decision the carrier is permitted to begin streamlined train and bus operation between Los Angeles and San Francisco by way of the San Joaquin Valley; between Los Angeles and San Diego, between Los Angeles and the California-Arizona State line by way of Needles and between Bakersfield and Barstow.

The service must be opened within 90 days, according to Wallace L. Ware, President of the commission.

Fares established by the order are at the rate of 1½ cents a mile and tickets will be honored either on trains or buses at the same rate. Opening of the new route will mean a 9 hour and 35 minute trip between Los Angeles and San Francisco at a one-way fare of \$6, according to A. C. Jenkins, commission engineer.—V. 146, p. 2526.

Atlantic Coast Line RR.—Annual Report—

Debt.—On Jan. 1, 1938, the \$1,406,000 Brunswick & Western RR. 1st mtge. 4% bonds outstanding matured. Funds to provide for the payment of the bonds were duly deposited with the United States Trust Co. of New York.

Equipment Trust Obligations.—There were issued and sold on May 4, 1937, \$3,900,000 equip. trust 2¼% certificates, series F, of which \$260,000 mature each year, for 15 years, 1938 to 1952, inclusive.

There were also issued in March, 1937, \$1,815,000 Clinchfield RR. equipment trust A 2¼% certificates, which mature \$121,000 per annum, March 1, 1938, to March 1, 1952, incl. These are the joint and several liability of the Atlantic Coast Line RR. and Louisville & Nashville RR.

Agriculture and Industry.—Company organized during the year a Development Department to coordinate and expand the activities of its industrial, agricultural and live stock representatives for the purpose of bringing about increased development in its territory. This department, with a highly trained personnel, makes available to those interested in locating in the territory served by company's lines information necessary to enable them to select a location. While the current business recession has retarded industrial development for several months, the newly established Development Department places company in position to take advantage of the opportunity to locate new industries when there is an upturn in business. There has been actively carried on throughout the year the

work of promoting and improving industrial, agricultural and live stock development in the territory, which work has been performed in close cooperation with Federal and State authorities and other interested agencies.

During the year there were 167 new industries located on company's lines and 78 additions were made to plants already established.

General Remarks—The betterment in business conditions generally throughout the United States, which began in 1936, continued until the early fall of 1937, at which time there occurred a hesitancy in forward orders for the products of the heavy industries. This halt was then thought to be attributable to the usual adjustments seasonal at that period of the year. However, when consumable goods subsequently also underwent a declining demand, it became apparent that the greatly increased costs of producing and distributing products of all kinds had exceeded the pace of the recovery and the ability of consumers to buy at the price levels necessary under such higher costs. The situation which confronted business and operated to reverse the previous rising trend of trade was occasioned by higher and additional taxes, increased wages of labor, decreased hours of work and other labor organization limitations on output, and also to delays in deliveries due to closing of plants and interruptions to schedules because of labor unrest.

Carloadings of all Class I rail carriers in the country during 1937 aggregated 37,992,928 cars, which compares with 36,062,675 cars in the year 1936, an increase of 5.4%.

The improvement in economic conditions in the Southeastern States which has been evident in recent years continued its momentum into the latter part of 1937, the decline of business in that territory being somewhat less noticeable up to that time than in other sections of the country.

Railway Tax Accruals in 1937 aggregated \$4,825,000, as compared with \$4,465,000 in 1936. There was also accrued in 1937 as miscellaneous taxes, \$81,445 for taxes on property not used directly in transportation service. In prior years, taxes on this class of property were charged to railway tax accruals, and the change in accounting was required by the Interstate Commerce Commission. Included in railway tax accruals for 1937 are amounts required under the recent legislation, as follows:

Fed. carrier tax in connection with the Railroad Retirement Act	\$635,161
Federal and State Social Security taxes	471,636
Fed. tax on undistributed profits (estimated)	230,458

Total.....\$1,337,256

Railroad Credit Corporation—During the year 1937, company received from Corporation, now in liquidation, distributions aggregating \$63,655 in value and credited same against contributions totaling \$795,685 previously made to that Corporation. As of Dec. 31, 1937, the total repayments made by the Railroad Credit Corporation to company aggregated \$604,721, or 76% of its total contributions. An additional 1½%, amounting to \$11,935, was repaid to April 15, 1938, making a total of \$616,656, or 77½%, to that date, leaving balance of \$179,029.

Statistics for Calendar Years

	1937	1936	1935	1934
Average miles operated	5,103	5,126	5,147	5,146
Passengers carried rev.	2,057,812	2,320,923	2,182,397	2,142,470
Pass. carried one mile	404,699,640	364,529,832	300,836,085	267,688,321
Frt. carried (tons), rev.	15,291,395	13,741,247	11,706,197	11,267,620
Tons carried one mile	2626,533,140	2225,374,595	1831,540,120	1832,834,330

Commodities Carried—

	1937	1936	1935	1934
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Agricultural	1,791,690	1,569,625	1,418,295	1,568,340
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Animals	164,217	149,208	132,456	202,405
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Mines	5,178,843	5,295,537	4,528,437	4,254,880
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Forests	3,226,091	2,492,081	1,942,131	1,569,799
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Manufactures & miscell.	4,388,316	3,725,926	3,230,160	3,225,543
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All L. C. L. freight	542,238	508,870	454,718	446,653
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Total tonnage	15,291,395	13,741,247	11,706,197	11,267,620
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Income Account for Calendar Years

	1937	1936	1935	1934
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Operating Revenues	\$34,890,819	\$31,638,449	\$28,674,586	\$29,791,282
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Freight	7,789,061	6,762,960	5,561,343	5,035,918
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Passenger	1,672,585	1,657,553	1,580,534	1,512,091
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Mail	1,478,976	1,541,613	1,468,849	1,476,175
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Express	705,116	595,495	485,723	492,809
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Other transportation	1,435,622	1,397,142	1,261,845	1,225,552
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Incidental & joint facili.	47,972,180	43,593,212	39,032,882	39,533,827
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Operating Expenses	\$36,832,801	\$33,771,789	\$32,063,675	\$30,897,535
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Maint. of way & struct.	9,367,323	8,490,686	8,233,649	7,871,134
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Maint. of equipment	1,755,554	1,589,857	1,433,722	1,378,234
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Traffic	18,631,096	17,040,412	15,751,476	14,879,800
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Transportation	564,586	462,712	387,129	343,209
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Miscell. operations	1,738,032	1,646,720	1,614,162	1,550,276
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General	165,460	105,879	34,033	18,228
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Trans. for inv.—Cr	36,832,801	33,771,789	32,063,675	30,897,535
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Operating expenses	11,139,379	9,821,423	6,969,207	6,636,293
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Net from railway oper.	4,825,000	4,465,000	3,630,000	3,555,000
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Tax accruals	-----	-----	-----	12,878
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Uncollectibles	-----	-----	-----	-----
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Railway oper. income	\$6,314,379	\$5,356,423	\$3,339,207	\$5,068,415
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Non-Operating Income	443,755	384,392	381,191	384,089
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Joint facility rent income	4,004,078	4,214,357	1,911,902	2,164,189
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Dividend income	265,575	-----	-----	-----
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Separately oper. prop. (profit)	33,350	27,746	30,436	17,556
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Income from unfunded securities & accounts	255,166	313,396	254,190	345,305
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Income from fund. secs.	288,793	276,930	248,463	259,836
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Miscell. & other income	-----	-----	-----	-----
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Gross income	\$11,605,095	\$10,573,244	\$6,165,391	\$8,239,392
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Deduct—	88,293	86,373	90,425	89,914
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Rent for leased roads	1,432,580	961,540	775,260	795,345
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Hire for equipment	386,778	363,521	366,375	367,601
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Joint facility rents	503,797	522,415	410,115	455,175
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Miscellaneous rents	-----	26,360	256,244	269,838
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Separately oper. properties (loss)	79,303	98,164	190,395	272,561
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Int. on unfunded debt	5,621,607	5,621,607	5,821,917	6,098,617
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Int. on fund. debt	-----	-----	-----	-----
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Int. and divs. on equip. trust notes, &c.	667,834	683,765	486,250	177,154
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Miscellaneous	370,851	294,344	297,865	298,663
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Net income for year	\$2,454,141	\$1,915,155	def\$2,529,455	def\$495,478
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Inc. applic. to sinking fund, &c., funds	29,869	33,617	29,843	31,876
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Income balance trans. to profit and loss	\$2,424,272	\$1,881,538	def\$2,559,298	def\$527,355
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Credit balance Jan. 1	78,554,030	78,479,873	81,782,550	83,202,597
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Miscellaneous credit	1,420,453	109,659	90,197	36,356
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Total surplus	\$82,398,756	\$80,471,070	\$79,313,450	\$82,711,597
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Deduct—	(5%)9,835	(5%)9,835	(5%)9,835	(2½%)4,918
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Pref. dividends	1,235,140	(1%)823,427	-----	-----
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Common dividends (1½%)	-----	-----	355,256	-----
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Debt disc. extinguished through surplus	-----	-----	-----	-----
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Uncollectible bal. due by Northwestern R.R. Co. of S. C.	-----	-----	165,338	-----
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Surplus appropriated for physical property	645,184	481,507	128,414	50,922
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Delayed income debits	-----	-----	92,436	762,092
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Debits from retired road and equipment	31,722	292,517	47,106	102,252
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Miscellaneous debits	2,933	309,754	35,192	8,863
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Bal. credit Dec. 31	\$80,473,941	\$78,554,030	\$78,479,873	\$81,782,550
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a Includes \$750,000 settlement of claims against other carriers account division of citrus fruit rates on traffic in prior years; \$618,781 excise tax for 1936 under R.R. Retirement Act of 1935, canceled by subsequent legislation and \$51,673 miscellaneous credits.

General Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Road & equip.	262,634,759	264,764,984	Common stock	81,342,700	81,342,700
Impts. on leased property	501,372	498,129	Class A Rich. & P. R.R. stock	1,000,000	1,000,000
Misc. phys. prop	1,916,989	348,117	Preferred stock	196,700	196,700
Inv. on affil. cos.	-----	-----	Pre. on cap.stk.	4,836,989	4,836,989
Stock	63,390,415	63,382,515	Govt. grants	300,997	138,207
Bonds	4,047,922	3,922,922	Equip. tr. oblig.	5,238,000	1,677,000
Notes	1,546,195	1,664,695	Mtge. bonds	94,926,000	96,332,000
Advances	9,167,081	9,322,933	Coll. trust bonds	35,000,000	35,000,000
Other investm'ts	3,657,486	4,359,116	10-yr. coll. trust notes	12,000,000	12,000,000
Cash	11,260,040	10,537,646	Miscellaneous	4,579,930	4,579,930
Cash for divs.	-----	-----	Traffic, &c., bal.	759,078	804,083
Interest, &c.	2,237,888	1,540,458	Accts. & wages	3,201,971	3,424,547
Loans & bills rec.	10,000	17,500	Misc. accts. pay.	1,632,638	1,976,195
Traffic, &c., bal.	1,381,798	1,590,326	Interest matured	231,013	231,847
Bal. from agts., &c.	290,118	321,366	Divs. matured	84,514	312,391
Misc. accts. rec.	1,225,261	1,376,335	Fd. debt mat'd.	1,414,000	8,000
Mat'l's & suppl's	3,826,232	2,981,979	Unmat. int., &c.	1,263,390	1,242,760
Int. & divs. rec.	105,615	96,388	Oth. curr. liabil.	65,592	73,777
Oth. curr. assets	9,236	8,742	Deferred liabls.	1,821,629	2,794,045
Work. fund adv.	30,210	29,638	Tax liability	2,703,350	2,658,442
Ins & oth. funds	1,073,999	1,035,394	Ins. & cas. res.	1,058,418	1,019,813
Oth. defd. assets	209,965	241,766	Accrued deprec., equipt. ment.	32,461,996	32,750,201
Unadjust. debits	64,072,289	248,013	Oth. unadj. cred.	240,954	219,425
			Corp. surplus:		
			Add's to prop. through inc. & surplus	5,761,064	5,115,879
			Profit and loss	80,473,941	78,554,030
Total	372,594,865	368,288,962	Total	372,594,865	368,288,962

a During 1937, by requirement of the ICC, \$1,539,545 was transferred to this account from "investment in road and equipment." b Includes \$3,641,764 representing funds held by trustee of equipment trust F pending disbursement thereof in payment of part of cost of certain undelivered equipment to be covered by said trust F.—V. 146, p. 2196.

Asbestos Mfg. Co.—No Dividend Action

Directors on April 16 took no action on the payment of the dividend ordinarily due on May 1 on the \$1.40 convertible preferred stock. A regular quarterly dividend of 35 cents per share was paid on Feb. 1, last.—V. 145, p. 3001, 2381.

Associated Gas & Electric Co.—Weekly Output

For the week ended April 15, Associated Gas & Electric System reports net electric output of 81,157,428 units (kwh.). This is a decrease of 7,131,671 units, or 8.1% below the figure of 88,289,099 units reported a year ago. This is the largest percentage drop yet reported during the current decline.—V. 146, p. 2525.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings

	Period End. Feb. 28—	x1938—Month—1937	x1938—2 Mos.—1937
Operating revenues	\$1,841,222	\$2,494,064	\$3,761,461
Operating expenses (incl. deprec.)	1,717,827	2,158,435	3,656,855
Net oper. revenue	\$123,394	\$335,629	\$104,606
Taxes	51,099	64,576	91,619
Operating income	\$72,295	\$271,053	\$12,987
Other income	1,721	4,157	4,928
Gross income	\$74,016	\$275,210	\$17,915
Interest, rentals, &c.	101,336	109,681	204,554
Net income	loss\$27,320	\$165,529	loss\$186,639

x These operating earnings are before any year-end audit adjustments, and no provisions for surtax on undistributed profits has been made as the earnings cannot yet be determined.—V. 146, p. 2526.

Atlantic Refining Co. (& Subs.)—Earnings

	Quar. End. Mar. 31—	1938	1937	1936	1935
Net profits	\$2,048,000	\$1,993,000	\$1,983,000	def\$129,000	
Earnings per sh. on com. stock after pref. divs.	\$0.71	\$0.69	\$0.74	Nil	

x After interest, depreciation, depletion, taxes, costs, &c.

Note—

Consolidated Balance Sheet, Nov. 30

Assets—	1937	1936
Cash on hand and in banks	\$932,997	\$2,315,221
United States Government bonds at cost	25,200	25,200
Marketable securities, at cost	314,580	92,161
Notes and accounts receivable less reserves	597,947	394,643
Indebtedness of officers and employees	5,584	5,787
Balance rec. from sub. to Am. Airlines, Inc. debts	34,842	76,743
Accrued interest and dividend receivable	72,466	1,292,631
Inventories	2,553,464	3,650,000
Investments	3,291,500	726,236
Other aeronautical securities	726,236	303,334
Miscellaneous investments (at cost)	124,434	370,962
Investment in other securities, &c.	389,490	965,564
Land, buildings, machine and other equipment	1,333,115	348,786
Idle property and equipment	339,026	30,756
Deferred charges	134,470	657,380
Development expenses, patents, &c.	749,716	
Total	\$11,625,069	\$11,255,406
Liabilities—		
Accounts payable	\$307,463	\$172,593
Accrued expenses	114,332	87,082
Provision for State and Federal taxes	27,634	34,815
Customers' advance deposits	734,681	81,469
Purchase money obligations	42,600	42,600
Reserve against properties, leases & contingencies	328,991	330,151
Capital stock	8,333,250	8,333,250
Paid-up surplus	4,139,884	4,139,884
Earned deficit subsequent to Dec. 31, 1932	2,403,767	1,966,440
Total	\$11,625,069	\$11,255,406

Total.—\$11,625,069 \$11,255,406
a American Airlines, Inc.—\$3,291,500 principal amount five-year 4½% debentures, due July 1, 1941, at cost—convertible into shares of common stock of American Airlines, Inc. at the basic conversion price of \$12.50 per share. Held for investment, \$2,419,313. Non-convertible—held for investment, \$872,187, total (as above) \$3,291,500.
b Authorized—5,000,000 shs., par value \$3 per share—Issued 2,831,041 shares.—Less, 53,291 shares in treasury. Outstanding in the hands of the public, 2,777,750 shares. **c** After reserve for depreciation.—V. 146, p. 1390.

Baldwin Locomotive Works—Int. Payment Authorized—
 Payment of the semi-annual interest of \$66,900 due May 1 on the \$2,676,000 of first mortgage 5% sinking fund bonds was authorized by U. S. District Judge Oliver B. Dickinson on April 18. Although the company has completed its plan of reorganization under section 77 B it still remains under the jurisdiction of the court, and for that reason formal consent to make the payment had to be obtained.—V. 146, p. 2526.

Baltimore & Ohio RR.—Quemahoning Branch Abandonment—

The Interstate Commerce Commission on April 8 issued a certificate permitting abandonment of the Quemahoning Branch RR. of part of its line of railroad (about 8.12 miles) in Somerset County, Pa., and abandonment of operation thereof by the Baltimore & Ohio RR.—V. 146, p. 2196.

Baltimore Transit Co.—Earnings—

Period End. Mar. 31—	1938—Month—1937	1938—3 Mos.—1937
Operating revenues	\$1,025,680	\$2,887,837
Operating expenses	867,486	2,507,705
Net oper. revenues	\$158,194	\$380,132
Taxes	88,289	260,632
Operating income	\$69,904	\$119,499
Non-operating income	1,677	4,255
Gross income	\$71,581	\$122,765
Fixed charges	5,647	16,560
Net income	\$65,934	\$106,205

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the three months, at the full stipulated rates, is \$235,245.—V. 146, p. 2031.

Baton Rouge Electric Co.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$189,754	\$2,025,705
Operation	87,429	1,032,977
Maintenance	5,993	88,486
Taxes	21,049	246,366
Net oper. revenues	\$75,282	\$657,874
Non-oper. inc. (net)	Dr2,166	Dr1,198
Balance	\$73,116	\$656,676
Int. & amortization	13,586	165,547
Int. (Eng. Pub. Ser. Co.)	530	1,833
Balance	\$59,000	\$489,296
Appropriations for retirement reserve	\$38,481	174,159
Balance	\$315,137	\$315,137
Preferred dividend requirements	37,254	37,254
Balance for common dividends and surplus	\$277,883	\$175,567

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2196.

Bangor & Aroostook RR.—Earnings—

Period End. Mar. 31—	1938—Month—1937	1938—3 Mos.—1937
Gross oper. revenues	\$651,591	\$2,119,243
Oper. exps. (incl. maint. & deprec.)	399,015	1,210,128
Net rev. from ops.	\$252,576	\$909,115
Tax accruals	58,458	209,761
Operating income	\$194,118	\$699,354
Other income (Dr.)	19,092	53,081
Gross income	\$175,026	\$646,273
Int. on funded debt	59,939	179,535
Other deductions	1,129	5,235
Net income	\$113,958	\$461,503

Equipment Trust Issues—

The Interstate Commerce Commission on April 15 authorized the company to assume obligation and liability in respect of not exceeding \$1,500,000 of 2½% serial equipment-trust certificates, series L, 1938, to be issued by the Old Colony Trust Co., as trustee, and sold at 98.96 and accrued dividends in connection with the procurement of certain equipment.

The company also on April 15 modified its order of May 25, 1937, so as to authorize the sale of not exceeding \$400,000 2½% serial equipment-trust certificates, series K, 1937, at 98.507 and accrued dividends from Dec. 1, 1937, in connection with the procurement of certain equipment.

The ICC order of May 25, 1937, authorized the company to assume obligation and liability in respect of not exceeding \$420,000 2½% serial equipment-trust certificates, series K, 1937, to be issued by the Merrill Trust Co., of Bangor, Me., as trustee, and delivered to the Bangor Investment Co., as vendor, in connection with the procurement of certain equipment. The order provided that the certificates should not be sold, pledged, repledged, or otherwise disposed of by the applicant or the Bangor Investment Co., unless or until so ordered or approved by this Commission.

The certificates were delivered to the investment company, as vendor, at par and accrued dividends in part payment for the equipment. On Dec.

1, 1937, \$20,000 of the certificates matured and were duly paid, leaving \$400,000 thereof held by the investment company.

The road and the investment company invited 124 dealers, underwriters, and institutions to bid for the purchase of the certificates, and, in addition, advertised for bids. In response thereto four bids were received. The highest bid, 98.507 and accrued dividends from Dec. 1, 1937, was made by Hornblower & Weeks and associates, and has been accepted. The issue has been placed with institutional investors.—V. 146, p. 2357.

Barker Bros. Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937	1936
Net sales	\$2,634,833	\$3,294,973	\$2,591,742
Cost of sales	1,624,583	1,961,502	1,587,477
Expense and depreciation	1,124,888	1,164,138	953,387
Operating loss	\$114,638	prof\$169,333	prof\$50,878
Other income	13,116	32,122	27,747
Total loss	\$101,522	prof\$201,455	prof\$78,625
Federal income taxes	27,761	10,811	10,811
Net loss	\$101,522	sur\$173,694	sur\$67,814
Earnings per share on common	Nil	\$0.72	\$0.15

—V. 146, p. 1702.

Bayuk Cigars, Inc.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net after Fed. taxes, &c.	\$193,498	\$213,682	\$216,074	\$227,269
Other income	25,261	36,888	38,670	39,448
Reserves—Dr	66,139	97,704	100,741	115,331
Net income	\$152,620	\$152,866	\$154,002	\$151,385
Preferred dividends	29,733	33,250	38,139	43,103
Common dividends	73,701	73,700	73,697	73,697
Surplus	\$49,187	\$45,915	\$42,165	\$108,283
Shs. com. stk. out. (no par)	393,060	393,060	98,263	98,262
Earnings per share	\$0.31	\$0.30	\$1.18	\$1.10

—V. 146, p. 1391.

Beech-Nut Packing Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net profit	\$522,871	\$558,568	\$426,993	\$407,483
Earnings per share	\$1.20	\$1.28	\$0.98	\$0.93

a After charges and estimated Federal income taxes. **y** On 437,524 shares common stock (par \$20).—V. 146, p. 1867.

Belgian National Rys.—Financial Results—

Calendar Years—	1937	1936	1935	1934
Income from traffic	2,630,009,363	2,230,276,957	2,165,484,923	2,167,131,886
Inc. from various sources	58,780,320	56,784,896	48,094,188	48,039,305
Total receipts	2,688,789,683	2,287,061,853	2,213,579,111	2,215,171,191
Gen. service, gen. exps.	505,745,507	483,659,550	410,383,655	434,325,737
Maint. of way, structures	300,733,896	281,501,074	259,522,403	297,468,788
Maintenance of equipm't.	929,021,258	729,760,385	681,340,325	729,131,627
Transportation expenses	523,312,258	482,536,364	452,616,575	475,212,192
Renewals	433,000,000	362,265,000	362,265,000	362,265,000
Est. & renewal accts.—Cr.	39,837,470	35,159,619	31,259,446	35,250,023
Net operating income	36,814,234	def17,500,921	78,710,599	def47,982,130
Income from deposits and investments	11,894,257	14,916,853	16,403,909	26,108,424
Withdrawal from res. fund				28,343,262
Total	48,708,491	def2,584,068	95,114,508	6,469,556
Int. to reserve fund				227,401
6% int. to the renewal fd.		82,733,770	73,182,000	68,827,679
Int. on loans received	22,255,593	22,418,148	25,189,836	29,902,002
Int. on bond issue of 1931	10,916,876	30,000,000	30,000,000	30,000,000
Int. on bond issue of 1937	28,333,333			
Int. to fund of regulariza-tion of annuities and in-demnities		465,269	501,812	540,263
Allotment of int. to the amortization fund	5,625,156	5,226,459	4,830,885	2,003,180
Int. on the fund to assure int. on the part. bonds	7,665,635	6,556,161	4,816,949	2,821,280
Amortiz. of differences in par value	1,933,306	1,317,168	1,317,168	
Contingency funds for doubtful debts			47,691,849	
Balance, deficit	28,021,408	151,301,043	92,415,991	127,852,249

—V. 145, p. 1734.

Bliss & Laughlin, Inc.—Earnings—

3 Months Ended March 31—	1938	1937	1936
Net profit	loss\$26,091	\$270,089	\$115,548
Earnings per share	Nil	\$1.55	

a After depreciation and normal Federal income taxes, but before surtax on undistributed profits. **y** On 169,878 shares common stock (pa- \$5).—V. 146, p. 1702.

Boeing Airplane Co. (& Subs.)—Earnings—

Period End. Dec. 31—	Year 1937	Year 1936	Year 1935	4 Mos. '34
Gross sales, less discounts, returns & allowances	\$5,545,439	\$2,292,772	\$1,236,517	\$1,116,627
Cost of sales	4,655,962	1,664,473	1,213,382	1,133,809
Engineering & development exp.	91,753	32,681	35,279	74,923
Selling, gen. & admin. expenses	332,573	277,192	249,213	111,704
Prov. for doubtful accts.	1,249	2,000	3,500	
Depreciation	104,901	83,501	86,153	31,937
Operating profit	\$359,002	\$232,923	a\$351,010	a\$235,746
Other income	23,432	26,034	20,649	23,751
Profit	\$382,434	\$258,957	a\$330,361	a\$211,995
Organization expenses	—	—	—	5,086
Loss on mtge. on plant abandoned 1930	—	18,526	—	—
Prov. for Fed. normal tax	65,423	39,010	—	—
Prov. for Federal surtax	2,046	31,277	—	—
Interest paid	2,443	—	—	—
Sundry	838	1,780	3,438	8,895
Net profit	\$311,683	\$168,364	a\$333,800	a\$225,977
Earnings per share on capital stock	\$0.51	\$0.32	Nil	Nil

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$2,423,792	\$360,887	Note pay.—bank	\$54,950	\$23,873
Notes & accounts rec., less res.	198,123	579,777	Note pay.—trade	5,217	—
Inventories	873,965	575,428	Accounts payable	225,916	173,070
Contracts in progress, less res.	2,750,130	1,018,643	Accr. wages, taxes, &c.	219,021	201,819
Notes rec. (non-current)	22,138	9,188	Prov. for Federal income taxes	67,469	70,287
Investments, &c.	7,645	5,619	Adv. on sales contr.	485,100	267,865
Fixed assets (net)	1,992,762	1,567,453	Reserves	39,054	39,055
Deferred charges	36,203	38,810	Capital stock	3,470,242	2,595,111
			a To be issued	8,180	15,826
			Paid-in surplus	4,044,341	1,114,655
			Earned deficit	314,731	345,757
Total	\$8,304,759	\$4,155,806	Total	\$8,304,759	\$4,155,806

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 3,165 shares as at Dec. 31, 1936, and 1,636 shares as at Dec. 31, 1937.—V. 145, p. 3339.

Bond Stores, Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Stores, owned depts. at stores & factory retail sales	\$20,153,436	\$17,591,714	\$13,480,961	\$10,684,888
Cost of goods sold	11,856,982	9,461,653	7,295,745	5,769,049
Gross profit on sales	\$8,296,454	\$8,130,061	\$6,185,216	\$4,915,839
Stores & gen'l & admin. expenses	6,406,166	5,265,890	4,357,166	3,551,679
Depreciation	97,276	85,053	67,061	75,541
Amortization	51,068	38,719	29,653	28,888
Net income from oper.	\$1,741,944	\$2,740,399	\$1,731,336	\$1,259,731
Other income	288,783	288,419	179,756	133,368
Total	\$2,030,727	\$3,028,818	\$1,911,092	\$1,393,099
Other deductions	—	21,829	25,356	82,034
Prov. for Fed. income tax	319,198	478,000	287,776	157,611
Provision for Fed'l surtax on undistrib. profits	126,305	295,000	—	—
Net income for period	\$1,585,224	\$2,230,989	\$1,597,959	\$1,153,454
Minority interest	—	3,127	3,160	1,350
Net income after deduction of min. int.	\$1,585,224	\$2,227,862	\$1,594,799	\$1,152,104
Dividends paid	841,509	725,698	362,688	—
Balance, surplus	\$743,714	\$1,502,164	\$1,232,111	\$1,152,104

a Consolidated income account of Bond Clothing Co. (predecessor) and subsidiaries.

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Cash	Notes payable
b Accounts receivable	Accounts payable (incl. exp. creditors)
Miscell. accounts receivable, sales tax stamps, &c.	Acc'ts pay. (leased depts.)
Merchandise inventories	Customers' deposits
Cash surr. val. off. life ins. pol.	Accr. sal., misc. taxes & exps.
Investments	Reserve for contingencies
Due from empl. life reserve	Reserve for Federal taxes
a Due from employees	Unclaimed dividends payable
Deposits, advances, notes and claims receivable	Common stock (par \$1)
Land & bldgs., machinery, furniture, fixtures & equip.	Capital surplus
d Alt. & impts. to leased prop.	Earned surplus
Leaseholds, less res. for amort.	
Deferred charges	
Total	Total

a For purchase of 925 shares of stock of the corporation which stock is held as collateral for the unpaid balance. b After reserve for doubtful accounts of \$354,870. c After reserve for depreciation of \$412,502. d \$272,043 reserve for amortization.—V. 146, p. 1867.

Borden Co.—Smaller Dividend—Policy Changed—

Directors at a special meeting held April 19 declared an interim dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 16. A quarterly dividend of 40 cents per share was paid on March 1, last.

T. G. Montague, President, told stockholders it was the opinion of the board that future dividends declared in the year should be designated as interim instead of quarterly dividends, except that the last dividend of the year should be designated as the final dividend. The reasons for adoption of this policy were the seasonal nature of the company's business, the possible undistributed profits tax, the additional tax burdens, estimated at 20 cents a share more in 1938 than in 1937, and the general business uncertainties prevailing at this time, Mr. Montague explained.

"While the dates of the declaration of interim dividends will remain the same as in the past," he said, "the date of the declaration of the final dividend will be at the November meeting of the board instead of the October meeting."

"While it is not the custom of the company to publish quarterly earning statements, it might say that preliminary estimates of the first quarter of this year indicate that results will be somewhat below those of the corresponding quarter of 1937. Notwithstanding the continued economic recession, the outlook for the second quarter promises somewhat better results."

First Quarter Sales and Profits Off—Outlook for Next Three Months Brighter—

Profits of the company for the first quarter of this year, preliminary estimates indicate, probably will be somewhat below those of the corresponding quarter of 1937, T. G. Montague, President, told stockholders who attended the annual meeting April 20.

"The outlook for the second quarter," Mr. Montague continued, "notwithstanding the continued economic recession, promises somewhat better results than last year, due principally to economies in operations and the expected avoidance of the chaotic price conditions existing in the New York City fluid milk market during that period last year."

"Sales of fluid milk for the first quarter of this year," he said, in explaining the unfavorable showing in that period, "are slightly off from the corresponding period of last year. The outlook for the second quarter does not give promise of any improvement as to fluid milk sales volume."

The present directorate was reelected by 2,746,293 votes. Harold W. Comfort, Vice-President in Charge of Fluid Milk Operations, who was added to the board of directors in March to fill a vacancy, was reelected to the Board.

Officers' salaries in 1937, according to Mr. Montague, amounted to \$393,800. This was compared with salaries of \$934,200 in 1931, a reduction of 57.8%.

There were 283 employees eligible for the company's 1937 profit incentive plan, Mr. Montague declared. Of this number, 72 did not participate because their operations did not earn enough. The 211, however, earned \$168,500. Of this total, only \$7,534 was paid to three officers. The rest went to field men and managers of subsidiaries. The \$168,500 amounted to 2.7% of the net income and 0.07% of total sales.—V. 146, p. 1867.

Boston Personal Property Trust—Earnings—

Income Account for Three Months Ending Mar. 31, 1938	
Income from securities	\$43,802
Deductions	3,698
Accrued Federal income tax (computed at 1937 tax rates, without provision for undistributed profits tax, if any, payable)	348
Net income	\$39,755
Surplus income at Jan. 1, 1938	384,928
Total	\$424,683
Dividend declared	41,738
Surplus income at Mar. 31, 1938	\$382,945
The net profit from sale of securities during the three months ending Mar. 31, 1938 (without provision for accrued Federal income tax thereon) was	\$64,325

Balance Sheet March 31, 1938

Assets—	Liabilities—
Cash in bank	Div. payable April 15, 1938
Dividends receivable	Accrued liabilities
Investments in securities	Capital shares (260,860 shs. no par)
Prepaid exp. & def. charges	Paid-in surplus
	Loss on sale of securities (net)
	Surplus income
Total	Total

—V. 146, p. 904.

Brewster Aeronautical Corp.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable May 10 to holders of record May 2. An initial dividend of five cents was paid on Dec. 22 last.—V. 145, p. 3967.

Brink's, Inc.—Dividend Reduced—

Directors have declared a dividend of \$1 per share on the common stock, payable April 22 to holders of record April 18. Previously regular quarterly dividends of \$1.25 per share were distributed. In addition, an extra dividend of \$1.25 was paid on Dec. 28 last.—V. 146, p. 101.

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after all chgs. and taxes	loss \$70,873	\$992,288	\$335,129	\$554,613
Shs. com. stk. outst'g	352,418	352,418	352,418	352,418
Earnings per share	Nil	\$2.81	\$0.96	\$1.57

x Before surtax on undistributed earnings.—V. 146, p. 2197.

Broad Street Investing Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash div. on stocks	\$48,930	\$48,164	\$21,707	\$21,371
Interest	9,601	—	—	1,030
Total income	\$58,532	\$48,164	\$21,707	\$22,401
Deductions	16,330	18,846	7,904	5,784
Operating income	\$42,202	\$29,316	\$13,803	\$16,615
Divs. on capital stock	42,382	\$55,584	13,450	17,045

x Includes special dividend on capital stock amounting to \$22,234.

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Invest. at cost	\$7,758,311	\$6,592,465	Dividends payable	\$43,293	\$56,178
Cash in banks	308,651	506,972	Due for sec. purch.	10,048	153,321
Special deposits for dividends	43,293	56,178	Reserve for taxes, expenses, &c.	29,371	33,163
Ree. for sec. sold	—	45,926	b Common stock	1,410,790	1,147,390
Divs. receivable	c24,870	16,001	Surplus	6,641,623	5,827,488
Total	\$8,135,125	\$7,217,541	Total	\$8,135,125	\$7,217,541

a Investments, based on market quotations as at March 31, 1938, amounted to \$4,960,581 or \$2,797,730 less than cost. b Par \$5. c Includes interest receivable. d Investments based on market quotations as at March 31, 1937, amounted to \$8,151,923 or \$1,559,459 in excess of cost, no deduction having been made for liability, if any, with respect to Federal excess profits tax on the unrealized appreciation of investments.—V. 146, p. 2527.

Brooklyn-Manhattan Transit System (& Subs.)—

<i>Earnings—</i>				
(Including Brooklyn & Queens Transit System)				
<i>Period End. Mar. 31—</i>	<i>1938—Month—</i>	<i>1937</i>	<i>1938—9 Mos.—</i>	<i>1937</i>
Total oper. revenues----	\$ 294,238	\$ 577,239	\$ 7,018,567	\$ 8,740,791
Total oper. expenses----	3,083,248	3,002,911	26,175,341	25,461,223

Net rev. from oper.	\$1,210,990	\$1,574,328	\$10,843,226	\$13,279,568
Taxes on oper. properties	565,806	520,689	4,681,577	4,361,687
Operating income	\$645,184	\$1,053,639	\$6,161,649	\$8,917,881
Net non-oper. income	89,873	72,397	732,290	804,948

Gross income	\$735,057	\$1,126,036	\$6,893,939	\$9,722,829
Total income deductions	688,903	683,557	6,192,681	5,963,070

Current income carried to surplus	\$46,154	\$442,479	\$701,258	\$3,759,759
Accruing to min. int. of B. & Q. T. Corp.	—	25,394	—	217,616

Bal. to B.-M. T. Sys.	\$46,154	\$417,085	\$701,258	\$3,542,143
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Note—The above is without provision for tax on undistributed profits.

(Excluding Brooklyn & Queens Transit System)

Total oper. revenues	\$2,501,823	\$2,705,377	\$21,657,411	\$23,108,920
Total oper. expenses	1,586,414	1,485,950	13,457,524	12,792,278

Net rev. from oper.	\$915,409	\$1,219,427	\$8,199,887	\$10,316,642
Taxes on oper. properties	360,862	328,390	2,919,502	2,773,903

Operating income	\$554,547	\$891,037	\$5,280,385	\$7,542,739
Net non-oper. income	87,951	184,461	707,175	1,103,889

Gross income	\$642,498	\$1,075,498	\$5,987,560	\$8,646,628
Total income deductions	575,129	573,612	5,162,492	5,015,355

Current income carried to surplus	\$67,369	\$501,886	\$825,068	\$3,631,273
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Note—The above is without provision for tax on undistributed profits.

Collateral—

The Brooklyn Trust Co. as custodian trustee under trust indenture dated May 1, 1936 securing Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, has notified the New York Stock Exchange that it has received as additional collateral \$19,250 face amount New York Rapid Transit Corp. demand note, 5%, dated April 5, 1938, making a total of demand notes held by it of \$2,861,250, and that in order to accomplish this it was necessary for the trustee to release \$19,250 cash from the deposited cash account, being the balance in said account.—V. 146, p. 2527.

Brooklyn & Queens Transit System—Earnings—

Period End. Mar. 31—	1938—Month—1937	1938—9 Mos.—1937
Total oper. revenues----	\$1,804,874	\$1,885,224
Total oper. expenses-----	1,500,092	1,520,279

Net rev. from oper.	\$304,782	\$364,945	\$2,727,130	\$3,050,605
Taxes on oper. properties	204,944	192,299	1,762,075	1,587,784

Operating income	\$99,838	\$172,646	\$965,055	\$1,462,821
Net non-oper. income	14,309	14,727	136,402	161,948

Gross income	\$114,147	\$187,373	\$1,101,457	\$1,624,769
Total income deductions	135,362	132,305	1,225,267	1,152,861

Current income carried to surplus	def\$21,215	\$55,068	def\$123,810	\$471,908
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Note—The above is without provision for tax on undistributed profits.

—V. 146, p. 2033.

Buckeye Pipe Line Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable June 15 to holders of record May 27. This compares with 75 cents paid on March 15, last, and on Dec. 15, 1937, \$1 paid in each of the four preceding quarters, 75 cents per share paid each three months from Sept. 15, 1932, to and incl. Sept. 15, 1936, and \$1 per share distributed quarterly previously.—V. 146, p. 1543.

Bullard Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit	d\$1,880,811	c\$1,475,904	a\$754,384	\$333,608
Sell. & gen. expenses	766,033	604,877	420,245	b291,211
Other deductions (net)	1,768	13,726	136	c769,047
Prov. for Fed'l taxes	e233,891	e165,800	40,000	—
Net profit	\$879,118	\$691,701	\$294,003	\$111,444
Dividends paid	552,000	483,000	—	—
Earns. per sh. on 276,000 shares capital stock	\$3.19	\$2.50	\$1.06	\$0.40

a After depreciation of \$132,253. b Includes depreciation of \$135,656. c After depreciation of \$116,732. d After depreciation of \$147,448. e Including \$49,630 in 1937 and \$30,000 in 1936.

Balance Sheet Dec. 31					
Assets—		1937	1936	Liabilities—	
y Land, bldgs., machinery, eq., &c.	\$1,430,000	\$1,139,786		x Capital stock	\$1,051,125
Cash	169,441	410,160		Accounts payable	118,245
x Acc'ts rec., &c.	156,242	101,722		Customers' depts.	4,990
Inventories	1,529,913	1,089,004		Accrued payroll, taxes, &c.	108,231
Prepaid expenses	9,988	5,410		Prov. for inc. tax	233,891
Patents, dies, jigs, &c.		1	1	Earned surplus	1,779,103
Total	\$3,295,586	\$2,746,082		Total	\$3,295,586
					\$2,746,082

x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,044,186 in 1937 and \$2,841,214 in 1936. z Less reserve for possible losses, &c. of \$9,928 in 1937 and \$7,685 in 1936.—V. 146, p. 1392.

Bulolo Gold Dredging, Ltd.—March Production—

The production for March amounted to 11,235 ounces of fine gold, this company reported to the Montreal Curb Market. This compared with 8,020 ounces in February and 12,384 ounces in March, last year.

Estimated working profit for March totaled \$275,835 in Canadian funds, with gold at \$35 an ounce. In February, the working profit was \$209,685 and \$310,170 in March, 1937.—V. 146, p. 1233.

Burco, Inc.—Curb Suspends Dealings in Issues—

The New York Curb Exchange on April 19 stated "that on March 3, last, the management of Burco, Inc., whose preferred and common stocks and warrants are dealt in on this exchange, was changed and that subsequent thereto investments of Burco, Inc., constituting approximately 75% of its portfolio were sold and 325,000 shares of common of the Delta Oil Co., Ltd., a Canadian corporation were purchased at a cost of \$725,000. Due to the basic change in the nature of Burco, Inc., from a company having a wide diversification in investments to a company having as its major asset a minority interest in a single company, the Exchange has suspended dealings in the preferred and common stocks and warrants of Burco, Inc., pending an examination by the Exchange of the Delta Oil Co., Ltd. Burco, Inc., has been directed by the New York Curb Exchange to make promptly to stockholders and to the public full disclosure of the facts and circumstances surrounding the purchase of Delta Oil Co., Ltd., stock as well as financial statements and schedules reflecting the changed portfolio."

A three cornered investigation of the activities of the company are now under way. In addition to the Curb Exchange investigation, the office of Attorney General Bennett and the regional offices of the Securities and Exchange Commission are conducting separate inquiries.

Issues Statement on Curb Suspension of Trading in the Stock

Company officials on April 21 gave their side of the inquiry into the circumstances leading up to the suspension in trading on the New York Curb Exchange of the company's stock, in a statement issued jointly by A. J. Leonard, President and John B. Shearer, Vice-President and Treasurer.

Upon receipt of notice last week that the Curb Exchange was looking into the purchase by Burco, of a substantial interest in Delta Oil Co., Ltd., the statement explained, Mr. Leonard and Mr. Shearer immediately took up the matter with the Curb Exchange and furnished it with all of the available information with respect to Delta Oil Co. Last Monday (April 18) the Curb asked for additional and more up-to-date information with respect to Delta Oil Co., and advised that, pending receipt of it, dealings in the shares would be suspended. The statement continued:

"At the time the new management came into control of Burco, Inc., the corporation's portfolio included approximately 161 securities representing some 128 different corporations, many of which were of little market value and practically all of which had been for some time rapidly declining in value along with the general market. These securities included public utility, railroad and industrial bonds and miscellaneous common and preferred stocks with a quoted market value of slightly in excess of \$1,200,000, against which there was an outstanding bank loan of \$200,000.

"Upon the recent change of management, the bank loan was liquidated and it was decided as a matter of policy that it would be in the interest of the stockholders to dispose of a large number of the securities which had been rapidly depreciating and which showed a substantial loss as compared with the cost prices and to replace these miscellaneous holdings with more compact commitments which the directors believe would show greater possibilities of profit. With this in view, an investment was authorized by the board of directors in Delta Oil Co., Ltd."—V. 146, p. 2359.

Butte & Superior Mining Co.—Report for 1937—Divs.—

D. C. Jackling, President, says:

Nothing has transpired during 1937 which has enabled the company to sell any substantial amount of its remaining physical property. Some machinery and equipment was disposed of and a few small ore leases were made to individuals on a royalty basis. The investment of \$700,000, mentioned in the last report to the stockholders dated March 19, 1937, was liquidated at maturity on March 31, 1937 and added to the cash balance. A distribution of \$1 per share on the 290,196 shares outstanding was paid on April 15, 1937 to stockholders of record at the close of business April 1, 1937.

The net current assets on Dec. 31, 1937 are shown in the following tabulation:

Cash.....	\$579,606
Accounts receivable.....	1,417
Total.....	\$581,023
Less: Accounts payable, taxes, &c.....	6,360

Net current assets.....\$574,662

While directors still believe that a substantial amount of cash should be retained in order to protect the remaining assets including ore reserves which at high metal prices should be of substantial value and to provide funds for mining these ores by company operations unless they can be disposed of otherwise, directors feel that the company has an excess of cash and they have therefore authorized a distribution of \$.60 per share payable May 10 to holders of record on April 30.—V. 144, p. 2988.

California Petroleum Corp. (& Subs.)—Earnings—

Calendar Years—			
	1937	1936	1935
b Gross oper. income.....	\$47,705,293	\$37,782,979	\$30,888,348
Costs, operating, selling & general expenses.....	34,365,538	29,152,713	25,436,957
a Taxes.....	1,305,884	995,127	847,139
Fed. inc. & exc. prof. tax.....	771,000	191,978	—
Fed. undist. prof. tax.....	79,000	—	—
Intangible devel. costs.....	1,158,033	868,720	409,117
Depl. & lease amort.....	1,159,974	793,809	767,547
Deprec., retire. & other amortization.....	3,248,733	3,447,305	3,641,611
Net oper. profit.....	\$5,617,129	\$2,333,326	def\$214,023
Non-oper. income (net).....	202,538	210,073	525,416
Total income.....	\$5,819,668	\$2,543,399	\$311,393
Interest on funded and long-term debt.....	—	—	362,187
Other interest.....	—	—	675
Profit for period.....	\$5,819,668	\$2,543,399	loss\$51,471
Previous surplus.....	3,959,358	2,240,345	2,607,553
Adjust. of deprec. for prior years.....	Cr11,143,008	—	—
Dividends paid.....	1,751,821	824,386	—
Adjust. of Fed. taxes for prior years.....	775,000	—	—
Adjustments.....	Dr57,062	—	—
Write-off of bond disc't and expenses.....	—	—	315,738
Excess of sales price over book value of prop. trans. to affil. cos.....	—	—	—
Surplus Dec. 31.....	\$18,338,151	\$3,959,358	\$2,240,345
Earns. per sh. on 2,060,966 shs. com. stock.....	c\$2.82	d\$1.23	d Nil

a In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of \$11,018,088 in 1937, \$9,656,538 in 1936, \$8,425,372 in 1935 and \$6,581,936 in 1934.

b Including sales to affiliated companies of \$7,663,074 in 1937, \$7,624,438 in 1936, \$5,169,788 in 1935 and \$4,907,312 in 1934. c Par \$5. d Par \$25.

Consolidated Balance Sheet Dec. 31					
Assets—		1937	1936	Liabilities—	
	\$	\$		1937	1936
Cash.....	1,371,712	1,037,457	Accounts payable.....	1,351,860	1,415,360
Notes & acc'ts rec.....	3,141,364	2,833,909	Notes payable.....	29,964	31,647
Inventories.....	13,338,698	14,037,765	Accrued liabilities.....	1,691,739	1,382,482
Long-term receiv's.....	90,504	y90,637	Long-term notes & accounts payable.....	83,073	104,913
Owing from the Texas Corp. and sub. cos.....	8,224,533	5,451,570	Prov. for Federal taxes.....	1,591,737	853,119
x Properties, plant and equipment.....	47,045,745	34,491,462	Deferred credits.....	22,685	3,013
Prepaid & deferred charges.....	1,420,805	1,331,242	Com. cap. stock.....	10,304,830	51,524,150
			Capital surplus.....	41,219,320	
			Earned surplus.....	18,338,151	3,959,358
Total.....	74,633,360	59,274,043	Total.....	74,633,360	59,274,043

x After reserves for depreciation and depletion of \$48,401,502 in 1937 and \$56,938,103 in 1936. y Less reserve for losses. z Arising through reduction in par value of capital stock from \$25 to \$5 a share in 1937.—V. 145, p. 103.

California Oregon Power Co.—Earnings—

Years Ended Feb. 28—		1938	1937
Operating revenues.....		\$4,639,071	\$4,489,688
Operating expenses, maintenance and taxes.....		2,018,493	1,657,974
Net oper. revs. (before approp. for retire. reserve).....		\$2,620,578	\$2,831,714
Int. on notes and accounts receiv. &c.....		1,048	688
Merchandise and jobbing.....		Dr42,785	Dr60,801
Net oper. rev. & other inc. (before approp. for retirement reserve).....		\$2,578,841	\$2,771,602
Appropriation for retirement reserve.....		300,000	300,000
Gross income.....		\$2,278,841	\$2,471,602
Rent for lease of electric properties.....		238,165	238,769
Interest charges (net).....		845,151	866,229
Amortization of debt discount and expense.....		203,206	199,018
Amortiz. of prelim. costs of projects abandoned.....		45,047	45,047
Amortization of limited-term investment.....		7,270	1,211
Other income deductions.....		15,368	12,907
Net income.....		\$924,633	\$1,108,421

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 146, p. 2528.

Callahan Zinc-Lead Co.—Annual Report—

Henry B. Van Sinderen, President, says in part: Shareholders of record Dec. 31, 1937 received rights to subscribe to new shares of company at \$2 per share. \$189,908 was received in payment for subscription to 94,954 shares purchased by the shareholders. In addition, Goldfield Consolidated Mines Co., pursuant to the option, subscribed for an additional 53,400 shares and paid \$106,800 therefor. Company therefore received a total of \$296,708. Accordingly, directors exercised the company's option to acquire from Goldfield Consolidated Mines Co. 51% of the capital stock of Livengood Placers, Inc., by crediting Livengood Placers, Inc. with \$250,000 to enable it to acquire mining properties in Tollovano Mining District, Alaska, and repaying \$103,891 to Goldfield Consolidated Mines Co. by delivery of 51,945 shares of company's capital stock (reckoned at \$2 per share) and \$1.33 in cash, this sum representing funds expended by Goldfield Consolidated Mines Co. in connection with the Alaska property. There is still outstanding the second option granted by the company to Goldfield Consolidated Mines Co. to purchase 298,114 shares at a price of \$3 per share on or before July 20, 1938.

Income Account for Year Ended Dec. 31, 1937		
Gross sales.....		\$130,898
a Cost of sales.....		173,635
General and administrative expenses.....		34,710
Net loss before other income and charges.....		\$77,446
Other income.....		6,003
Balance.....		\$71,443
Registration and listing expenses.....		11,786
Expenses on option not taken up.....		8,394
Property inspection expense.....		289
Net loss.....		\$91,912

a Included in cost of sales are provisions for depreciation and depletion in the sums of \$3,015 and \$21,904, respectively.

Analysis of Changes in Surplus for Year Ended Dec. 31, 1937

Capital Surplus—		
Capital surplus at Dec. 31, 1936.....		\$5,198,486
Operating deficit at May 24, 1934, transferred to capital surplus by action of directors and stockholders.....		3,397,847
Reduction of cost and ledger value of stocks of affiliated companies to nominal values.....		199,810
Capital surplus Dec. 31, 1937.....		\$1,600,829
Operating Deficit—		
Deficit at Dec. 31, 1936.....		\$3,593,761
Net loss for the year 1937.....		91,912
		\$3,685,673
Deductions—Operating deficit at May 24, 1934, transferred to capital surplus account by action of the directors and stockholders.....		3,397,847
Deficit at Dec. 31, 1937.....		287,826
Net surplus Dec. 31, 1937.....		\$1,313,003

Balance Sheet Dec. 31					
Assets—			Liabilities—		
	1937	1936		1937	1936
a Fixed assets.....	\$2,607,486	\$2,417,701	Com. stk. (\$1 par).....	\$1,496,110	\$1,193,594
Investments.....	109,427	200,176	Acct's pay.—curr.....	27,930	9,554
Cash.....	53,343	186,595	Accrued payroll.....	7,696	2,687
Acc'ts receivable.....	8,400	4,200	Res. for Fed. and State taxes.....	2,134	220
Misc. acc'ts rec. (current).....	3,491	254	Holdback on tunnel driving contract.....		520
Other curr. assets.....	6,482	425	Capital surplus.....	1,600,829	5,198,484
Prepaid insurance.....	2,856	796	Oper. deficit—...	Dr287,826	Dr3,593,761
Other assets.....	55,387	1,160			
Total.....	\$2,846,873	\$2,811,309	Total.....	\$2,846,873	\$2,811,309

a After reserve for depreciation and depletion of \$3,087,288 in 1937 and \$3,059,866 in 1936.—V. 146, p. 1868.

Canada Steamship Lines (& Subs.)—Earnings—

Calendar Years—			
	1937	1936	1935
Total revenue.....	\$10,524,119	\$9,434,180	\$8,673,411
Expenses.....	8,534,420	8,133,458	7,378,196
Interest.....	673,231	1,378,625	1,347,511
Depreciation.....	1,004,097	1,464,482	1,507,143
Bond discount.....	—	117,575	117,575
Res. for Dom. & Prov. income taxes.....	76,875	—	—
Net loss.....	prf\$235,495	\$1,659,960	\$1,677,013

Consolidated Balance Sheet Dec. 31

Assets—	1937	d1936
b Fixed assets.....	\$26,070,223	\$26,861,061
Cash.....	522,930	1,215,178
Province of Ontario bonds.....	100,000	c1,000,000
Guaranteed investment demand deposits.....	300,000	
Accounts receivable, less reserve.....	372,281	267,771
Adjusted losses due by underwriters.....	32,640	47,096
Insurance, &c., claims, est. amount, recoverable.....	103,654	124,626
Interest receivable, accrued.....	1,862	9,601
Inventories.....	496,523	257,425
Guarantee deposit on contract.....	19,911	
Prepaid expenses.....	158,116	166,629
Investments.....	204,835	70,418
a Dominion of Canada 3½% bonds.....		14,546
Funds deposited with trustees.....	399	5,203
Total.....	\$28,383,375	\$30,039,555
Liabilities—	1937	d1936
5% preferred stock (\$50 par).....	\$11,462,500	\$11,462,500
Common stock.....	3,391,500	3,391,500
5% 1st mortgage bonds, series A.....	10,500,000	10,500,000
6% 20-year 1st mortgage gold bonds, Kingston Elev. Co., Ltd.....	1,278,500	1,310,000
5% debenture stock called for redemption.....		2,128,616
Provision for premium on 5% debenture stock.....		106,431
Accounts payable.....	559,687	708,288
Provision for taxes.....	90,577	4,366
Bond interest accrued.....	270,160	53,011
Other accrued charges.....	11,955	9,710
Amounts billed on uncompleted contracts.....	221,549	
Dividends payable.....	114,625	
Deferred income.....		10,133
Reserves.....	361,451	355,000
Earned surplus.....	120,870	

Total.....\$28,383,375 \$30,039,555
a Deposited with bondholders' protective committee in guarantee of expenses (par value \$15,000)—at cost. b After depreciation of \$14,736,449 in 1937 and \$13,771,572 in 1936. c Treasury notes. d After giving effect to the readjustment of capital stock and funded debt in accordance with the reorganization plan.—V. 145, p. 751.

Calumet & Hecla Consolidated Copper Co.—Consol. Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	4,270,071	2,847,512	Accounts payable.....	962,297	687,438
a U. S. Treas. secs. (at cost).....	2,033,246	2,042,543	Deferred credits & reserves.....	1,218,632	1,472,390
Notes & acc'ts rec.....	162,496	590,790	Min. int. in cap. & surp. of sub. cos.....	63,473	63,439
Copper on hand.....	3,301,172	438,548	Cap. stk. (\$5 par).....	10,027,510	10,027,510
Copper sold not delivered.....	356,966	2,630,141	Capital surplus.....	25,948,624	26,600,628
Supplies at mine.....	1,245,519	1,082,127	Decrease in surplus.....	e339,309	d652,004
Empl. retire't fund.....	692,577	709,302			
Deferred charges.....	207,170	221,575			
Prelim. develop.....	294,284	262,388			
b Inv. in other cos.....	71,077	132,386			
Real est. (at cost).....	2,869,700	2,873,169			
Stumpage & timber lands (at cost).....	1,892,258	1,899,769			
Leaseholds (at cost).....	30,000	31,000			
c Canal, mine lands, plant.....	20,454,690	22,438,150			
Total.....	37,881,228	38,199,402	Total.....	37,881,228	38,199,402

a Market value Dec. 31, 1937, \$2,032,781 and Dec. 31, 1936, \$2,041,125. b Estimated value. c After reserves for depreciation and depletion of \$45,364,996 in 1937 and \$43,478,355 in 1936. d Gain by 1936 operations \$552,122 less dividends paid, \$1,502,126 gives deficit of \$652,004 as above. e Gain by 1937 operations \$1,866,776, less dividends paid \$2,206,052, adjustment of stock purchased \$34, balance deficit of \$339,309 as above. The earnings statement for the year ended Dec. 31, 1937 was given in the "Chronicle" of March 19, page 1869.

Canadian Industrial Alcohol Co., Ltd.—Exchange Plan

Hiram Walker-Gooderham & Worts, Ltd., which controls the voting shares of this company, has made an offer to shareholders of this company to exchange their shares for those of Walker in ratio of 15 preferred and three common shares of Walker for each 100 of Class A or B shares of Industrial Alcohol. Hiram Walker stock in Canadian Industrial Alcohol will not be voted in connection with the exchange and three-quarters of the remaining Alcohol shares represented at special meetings must be voted in favor of the proposal for it to be completed.—V. 146, p. 590.

Canadian Pacific Ry.—Earnings—

Earnings for Week Ended April 14	1938	1937	Decrease
Traffic earnings.....	\$2,559,000	\$2,714,000	\$155,000

—V. 146, p. 2258.

Cannon Mills Co.—New Vice-President, &c.—

At the company's annual meeting held April 13, Hearne J. Swing was elected a Vice-President. Frederic A. Williams was elected a director to succeed C. E. Stevenson, deceased.—V. 144, p. 3999.

Cape & Vineyard Electric Co.—SEC Amendment—

An amendment filed with the Securities and Exchange Commission by the company states that the interest rate on its \$1,000,000 first mortgage bonds, series B, due 1968, will be 4%. The bonds will be offered at 103½. Underwriters will be F. S. Moseley & Co., Estabrook & Co. and Hornblower & Weeks.—V. 146, p. 2528.

Capital Administration Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash divs. on stocks.....	\$35,186	\$64,942	\$56,925	\$49,517
Interest received.....	7,992	8,823	12,594	34,758
Total income.....	\$43,179	\$73,765	\$69,519	\$84,276
Deductions.....	21,639	28,166	97,400	61,635
Net income.....	\$21,540	\$45,599	loss\$27,881	\$22,641
Preferred dividends.....	32,550	32,550	32,550	32,550

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$1,696,906	\$546,576	a Preferred stock.....	\$434,000	\$434,000
Deposits in foreign currencies.....	6,779	3,792	b Class A stock.....	143,405	143,405
Divs. & int. receiv.....	16,791	27,848	Class B stock.....	42,400	c2,400
Invests. (at cost).....	d3,512,422	e5,309,954	Dividends pay.....	35,803	35,519
Rec. for secs. sold.....		2,112	Bank loans, secur.....	1,600,000	1,700,000
Special deposits for dividends.....	35,803	35,519	Due for securities purchased.....		166,113
Total.....	\$5,268,702	\$5,925,802	Res. for expenses, taxes, &c.....	18,508	84,176
			Surplus.....	3,034,586	3,360,190

a Shares of \$10 par value. b Shares of \$1 par value. c Represented by 240,000 no par shares. d Investments based on market quotations as at March 31, 1938, amounted to \$2,807,149 or \$705,273 less than cost. e Investments, based on market quotations as at March 31, 1937, amounted to \$7,560,665, or \$2,250,711 in excess of cost, after deducting the normal Federal income tax on the unrealized appreciation of investments in the amount of \$410,000. No deduction has been made from the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits. f Par 1c.—V. 146, p. 2529.

Canadian National Ry.—Annual Report—

Income Account Years Ended Dec. 31 (Including Eastern Lines)

	1937	1936	x1935	x1934
Revenue—	\$	\$	\$	\$
Freight.....	153,796,239	145,488,142	133,807,546	126,118,275
Passenger.....	18,944,767	17,021,746	16,653,829	16,331,229
Express.....	8,915,373	8,497,630	8,306,347	8,490,214
Mail.....	3,504,153	3,355,110	3,260,088	3,224,157
Other.....	13,236,076	12,247,861	11,156,692	10,738,627
Total.....	198,396,609	186,610,489	173,184,502	164,902,502
Expenses—				
Maint. of way & struct.....	35,241,300	37,287,919	34,420,886	33,544,107
Maintenance of equip.....	44,458,943	38,516,720	34,393,564	32,574,793
Traffic.....	4,980,922	4,746,577	4,740,013	4,787,011
Transportation.....	86,933,849	81,528,062	77,131,971	72,754,823
Miscellaneous operations.....	1,290,915	1,120,082	1,015,265	1,008,738
General.....	8,326,254	8,242,410	7,636,464	7,660,580
Transp. for invest.—Cr.....	443,325	504,080	411,915	393,973
Total.....	180,788,858	171,477,690	158,926,249	151,936,079
Net rev. from ry. ops.....	17,607,750	15,132,799	14,258,253	12,966,423
Railway tax accruals.....	5,635,174	5,859,062	5,209,133	5,241,858
Uncollect. railway revs.....			94,037	46,813
Railway oper. income.....	11,972,577	9,273,737	8,955,083	7,677,752
Expenses—				
Revs. from hotel ops.....	3,045,799	2,859,306	2,389,895	2,126,959
Expenses of hotel ops.....	2,713,512	2,565,973	2,163,041	1,948,303
Taxes on hotel property.....	132,199	133,316	125,083	141,639
Net income from hotel operations.....	200,087	160,017	101,771	37,017

Rent from locomotives.....	111,919	100,843	106,062	109,527
Rent fr. pass.-train cars.....	251,931	217,844	220,596	223,472
Rent from floating equip.....	734	315	4,557	265
Rent from work equip.....	149,481	119,716	116,961	119,555
Joint facility rent income.....	1,617,223	1,527,715	1,547,892	1,557,407
Inc. from lease of road.....	55,949	51,290	51,474	53,033
Miscell. rent income.....	828,282	1,051,523	1,027,910	1,094,631
Miscell. non-transport'n property.....	53,542	83,579	42,091	40,842
Dividend income.....	709,363	845,927	549,704	699,202
Inc. from funded secur.....	1,730,589	1,392,717	2,422,568	1,414,148
Income from unfunded securities and accounts.....	127,571	58,254	75,110	189,613
Income from sinking and other reserve funds.....	208,619	228,388	538,998	1,062,919
Contrib. from others.....				100,000
Miscellaneous income.....	63,009	417,708	222,447	631,033
Total.....	5,908,212	6,095,820	5,926,370	7,295,649

Gross income.....	18,080,875	15,529,574	14,983,224	15,010,418
Hire of freight cars—debit balance.....	1,869,236	1,441,523	1,019,933	904,640
Rent for locomotives.....	29,431	33,731	29,290	30,335
Rent for pass.-train cars.....	439,766	282,723	199,272	187,119
Rent for floating equip.....	65,568	1,464	1,283	1,289
Rent for work equip.....	12,505	26,489	7,834	8,098
Joint facility rents.....	2,177,958	2,248,097	2,269,417	2,231,818
Rent for leased roads.....	1,505,689	1,372,228	1,372,712	1,372,038
Miscellaneous rents.....	499,203	482,263	508,201	542,300
Miscell. tax accruals.....	184,149	142,484	144,407	161,570
Separately oper. properties—loss.....	1,130,521	905,837	1,373,060	964,186
Int. on unfunded debt.....	192,903	206,802	182,125	211,058
Int. on Govt. loans for refunding.....	1,744,551	527,682	783,671	
Amortiz. of discount on funded debt.....	938,729	881,101	1,085,516	827,638
Miscell. income charges.....	430,775	989,871	1,328,253	1,277,520
Miscell. approp. of inc.....			87,636	84,782
Net profit before int.....	6,859,891	5,987,277	4,590,611	6,206,027
Int. due public on long-term debt.....	48,888,545	49,184,623	53,468,792	55,811,746
Net deficit.....	42,028,654	43,197,346	48,878,182	49,605,719
x Adjusted figures.....				

Consolidated Balance Sheet Dec. 31

Assets—	1937	x1936
Investment in road and equipment.....	\$1,849,929,233	\$1,832,343,032
Improvement on leased railway property.....	4,371,294	4,248,964
Sinking funds.....	536,970	504,054
Deposits in lieu of mortgaged property sold.....	5,517,297	5,487,731
Miscellaneous physical property.....	60,638,487	59,814,644
Investment in affiliated companies.....	32,536,875	31,642,437
Other investments.....	786,592	741,397
Cash.....	6,461,371	6,643,890
Special deposits.....	8,352,772	7,329,893
Traffic and car service balance receivable.....	1,175,088	1,625,703
Net balance receiv. from agents & conductors.....	4,254,316	4,671,504
Miscellaneous accounts receivable.....	4,683,621	4,116,325
Dom. Govt.—bal. due on deficit contributions.....	11,462,369	15,814,625
Materials and supplies.....	29,494,390	25,958,347
Interest and dividends receivable.....	207,525	507,347
Rents receivable.....	53,194	56,424
Other current assets.....	514,964	641,672
Working fund advanced.....	203,687	201,015
Insurance, &c., funds.....	11,860,292	11,759,152
Other funds.....	18,256	18,256
Other deferred assets.....	6,237,025	6,655,458
Rents & insurance premium paid in advance.....	253,641	223,657
Discount on capital stock.....	189,500	189,500
Discount on funded debt.....	11,627,825	11,882,787
Other unadjusted debits.....	3,626,055	4,520,180
Total.....	\$2,054,992,641	\$2,037,597,997

Liabilities—	1937	x1936
Capital stock of subs. held by public.....	4,583,800	4,584,100
Funded debt held by public.....	1,221,997,399	1,184,612,248
Dominion of Canada loans.....	62,480,567	77,223,467
Dom. of Can. exp. for Canadian Govt. Rys.....	16,771,980	16,771,980
Other grants.....		3,013,749
Traffic and car service balances payable.....	2,888,925	4,243,429
Audited accounts and wages payable.....	8,634,388	6,861,561
Miscellaneous accounts payable.....	2,349,341	3,794,140
Interest matured unpaid.....	8,373,969	8,332,966
Funded debt matured unpaid.....	309,918	878,649
Unmatured interest accrued.....	9,699,038	9,208,833
Unmatured rents accrued.....	406,540	393,761
Other current liabilities.....	1,085,683	1,638,519
Deferred liabilities.....	3,676,834	3,331,771
Tax liability.....	1,811,257	2,135,879
Insurance reserve.....	11,860,291	11,759,151
Accrued depreciation.....	16,905,727	17,281,848
Other unadjusted credits.....	5,626,956	5,204,240
Dominion Government—Proprietor's equity: 1,000,000 shs. of capital stock of C. N. Ry. (no par).....		18,000,000
5,000,000 shs. of capital stock of C. N. Securities Trust (no par).....	269,325,705	270,037,438
Dom. Govt. expenses for Can. Govt. Rys.....	388,204,322	388,290,263
Total.....	\$2,054,992,641	\$2,037,597,997
x Revised.....		

Earnings of System for Week Ended April 14

	1938	1937	Decrease
Gross revenues.....	\$3,294,543	\$3,882,271	\$587,728

—V. 146, p. 2528.

(A. M.) Castle & Co.—Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 10 to holders of record April 29. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Nov. 10, last, and an extra of 25 cents was paid on May 10, 1937. See also V. 145, p. 2688.

3 Mos. End. Mar. 31—	1938	1937	1936	1935
x Net profit.....	\$66,138	\$298,200	\$95,150	\$83,695
Shares common stock....	240,000	240,000	120,000	120,000
Earnings per share.....	\$0.27	\$1.24	\$0.79	\$0.69

x After depreciation and Federal taxes.—V. 146, p. 1064.

Caterpillar Tractor Co.—Earnings—

12 Months Ended March 31—	1938	1937	1936
Net sales.....	\$56,970,988	\$59,501,461	\$40,937,398
Cost of sales, operating expense, &c., less miscellaneous income.....	45,136,012	45,065,467	31,377,105
Depreciation.....	2,239,979	1,964,706	1,817,488
Balance.....	\$9,594,997	\$12,471,289	\$7,742,805
Interest earned.....	486,011	519,987	462,254
Interest paid.....	8,819	8,348	3,779
Net profit before Federal taxes.....	\$10,072,189	\$12,982,928	\$8,201,280
Provision for Federal taxes.....	1,868,961	2,296,745	1,399,971
Net profit.....	\$8,203,228	\$10,686,182	\$6,801,309

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	2,933,858	2,612,556	Accounts payable.....	1,847,756	1,954,425
Notes & accts. rec. less reserves.....	11,557,172	14,898,781	Accrued payroll & expenses.....	235,836	235,836
Inventories.....	20,729,472	14,990,943	Notes payable.....	2,150,000	1,250,000
Pat's., trade-marks and goodwill.....	1	1	Res. for Fed. taxes.....	1,797,708	2,129,441
x Land, buildings, equipment, &c.....	20,547,679	18,785,776	Pref. stk. (par \$100).....	11,661,496	6,014,776
Miscell. properties.....	197,040	197,040	y Common stock.....	9,411,200	9,411,200
Prepaid insurance, taxes, &c.....	49,028	32,700	Capital surplus.....	13,733,577	13,733,577
Total.....	55,817,210	51,517,798	Earned surplus.....	15,215,475	16,788,543

x After reserve for depreciation. y Represented by 1,882,240 no par shares.—V. 146, p. 2034.

Celanese Corp. of America—New Director—

Charles F. Beran has been elected a director succeeding the late Lee Caden.—V. 146, p. 1704.

Celotex Corp.—Acquisition of Certain-teed Products Stock Approved—

The acquisition by the corporation from Phoenix Securities Corp. of an important block of stock in Certain-teed Products Corp. was approved by Referee Harry C. Kane in the Supreme Court, New York County, April 20. The acquisition was under challenge by minority shareholders.

The transaction involves acquisition by Celotex of 109,360 shares of Certain-teed common and 9,496 shares of Certain-teed 6% preference stock, for which Celotex delivers to Phoenix Securities Corp. 43,744 shares of its common stock and \$569,760 in cash. The cash is to be paid 25% upon delivery of the Certain-teed stock and the balance in three equal annual installments, each bearing interest at 3% yearly.

"Upon all of the evidence," said Referee Kane, "I respectfully report that the price proposed to be paid by Celotex (for the Certain-teed shares) was not unfairly arrived at and cannot be said to have resulted from any inequitable conduct."

He also reviewed the question whether the board of Celotex was independent and disinterested and concluded that "furthermore, Celotex has been represented by a majority of independent and disinterested officers and directors."

The acquisition had been approved by a majority of Celotex stockholders at a meeting in January. The referee concluded that "the Court should not disturb this transaction since an overwhelming majority of the stockholders of Celotex have expressly approved the deal."

The report recognizes that the price paid to Phoenix exceeds the market value of the shares, but holds that "in view of the existence of the present recession in business, and for the past year in the building industry, with the uncertainties of stock market prices, the Court cannot accept the market prices of the securities on the Stock Exchange as controlling in the determination of value."

New Vice President, &c.—

The election of Henry W. Collins as a Vice-President was announced on April 19 by Bror G. Dahlberg, President of the company. The appointment of J. Z. Hollmann, Chicago, as general sales manager was also announced. In a third promotion, Harry W. Conway, New York, was appointed manager of the company's New York sales division, succeeding Mr. Collins in that post.—V. 146, p. 2199.

Central Maine Power Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$6,811,203	\$6,617,013	\$6,048,320	\$5,915,519
Operating expenses.....	x3,559,086	3,155,635	2,907,503	2,665,410
Net operating income.....	\$3,252,117	\$3,461,378	\$3,140,817	\$3,250,109
Other income.....	39,809	39,262	52,956	56,364
Total income.....	\$3,291,926	\$3,500,640	\$3,193,773	\$3,306,473
Loss from mdse. & jobb'g Int. & misc. deductions.....	1,555,665	1,850,325	1,803,677	1,771,746
Prov. for Fed. inc. taxes.....	See x	84,345	125,743	125,743
Guar. divs. paid & acc'd on pref. stk. of subs. co.....				36,840
Net income.....	\$1,736,260	\$1,650,315	\$1,305,750	\$1,312,622
Preferred dividends.....	1,297,182	810,766	648,591	1,299,655
Balance.....	\$439,078	\$839,549	\$657,159	\$12,967

x Includes provision for Federal income tax.

Note—The Waterville, Fairfield & Oakland Ry. was liquidated as of Oct. 11, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital.....	60,546,768	58,820,494	7% pref. stock.....	11,199,000	11,199,000
Property held for future development.....	2,039,170	2,044,191	6% pref. stock.....	635,100	635,100
Investments in securities of affil. companies.....	148,150	113,150	\$6 div. ser. pf. stk.	7,919,100	7,919,100
Other investments.....	13,716	13,716	x Common stock.....	2,500,000	2,500,000
Cash.....	474,737	507,667	Funded debt.....	32,968,000	33,034,000
Cash in closed bks.....	8,679	11,943	Notes payable (not current).....	496,000	1,095,000
Notes & accts. rec.....	736,456	729,229	Notes payable.....	1,774,000	298,000
Interest receivable.....	2,320	2,320	Accounts payable.....	326,190	268,295
Unbilled income.....	185,000	139,759	Consumers' depos.....	147,809	138,063
Mat'l & supplies.....	436,691	336,944	Dividends declared Adv. by New Eng. Pub. Serv. Co.....	324,295	324,829
Cash on dep. with agents & trustees.....	17,273	569,031	Pub. Serv. Co.....	500,000	500,000
Special deposits.....	54,850	61,445	Accrued liabilities.....	447,150	459,741
Deferred debits.....	2,900,281	2,988,793	Prov. for Fed. tax.....	288,259	y54,194
Other assets.....	438,264	519,807	Mat'd bonds & int. unclaimed.....	17,274	569,031
Total.....	68,000,038	66,858,491	Reserves.....	3,848,111	4,238,143
			Capital surplus.....	1,321,620	1,321,614
			Contributed surp.....	1,420,235	1,380,196
			Earned surplus.....	1,867,893	1,424,184
Total.....	68,000,038	66,858,491			

x Represented by 125,000 no par shares. y Prior years.

Walter S. Wyman, President, says in his remarks to stockholders:

During the past few years, the Waterville, Fairfield & Oakland Ry. has been operating at a loss. The company was faced with heavy maintenance expenditures, and, after due consideration, the management applied to the Maine P. U. Commission for permission to abandon. This permission was granted and the railway ceased operation on Oct. 10, 1937. The plant, equipment and property were taken over, in liquidation, by Central Maine Power Co. as the sole stockholder. The equipment was sold at its scrap value, and the loss on the investment was charged to the reserve appropriated in 1934 in anticipation of the abandonment. After taking into consideration the net realization, the reserve of \$450,000 was found to be \$3,766 more than enough to provide for the loss.

The communities formerly served by the railway are now being cared for by a private bus company under a franchise granted by the Maine P. U. Commission.—V. 146, p. 2359.

Central of Georgia Ry.—Annual Report—

Traffic Statistics for Calendar Years (Combined Corporate and Receiver's Accounts)

	1937	1936	1935	1934
Avg. miles operated.....	1,927	1,927	1,927	1,927
Rev. frt. carr. (tons).....	7,240,914	6,570,625	5,833,915	5,321,387
Rev. frt. carr. 1 mile.....	1316074.954	1206667.507	1052998.604	983,048.896
Av. rev. per ton per mile.....	1.00 cts.	1.06 cts.	1.11 cts.	1.08 cts.
Rev. per fr.-train mile.....	\$4.17	\$4.25	\$4.15	\$3.96
Av. rev. tr. load (tons).....	467.99	453.12	427.89	416.27
Passengers carried.....	1,223,849	1,262,958	1,105,041	1,006,929
Pass. carried one mile.....	93,585,528	90,097,702	76,974,068	73,347,024
Av. rev. per pass. per mi.	1.61 cts.	1.57 cts.	1.59 cts.	1.57 cts.
Earns. per pass. tr. mile.....	\$0.62	\$0.63	\$0.45	\$0.43
Oper. rev. per m. of road.....	\$8,590	\$8,269	\$7,513	\$6,931

Income Account for Calendar Years (Combined Corporate and Receiver's Accounts)

	1937	1936	1935	1934
Ry. Oper. Revenues—				
Freight.....	\$13,215,298	\$12,803,105	\$11,684,337	\$10,660,080
Passenger.....	1,503,768	1,412,129	1,227,336	1,151,774
Mail, express, &c.....	1,275,763	1,291,258	1,199,423	1,180,351
Incidental.....	527,307	402,607	342,476	338,459
Joint facility.....	27,574	23,257	20,165	22,486
Total ry. oper. revs.....	\$16,549,710	\$15,932,358	\$14,473,737	\$13,353,151
Railway Oper. Expenses—				
Maint. of way & struct.....	\$2,259,918	\$1,940,265	\$1,732,865	\$1,531,852
Maint. of equipment.....	3,535,289	3,287,767	3,093,474	2,863,369
Traffic.....	661,871	637,507	620,288	588,984
Transportation.....	6,945,370	6,364,275	5,953,668	5,354,413
Miscell. operations.....	105,864	93,618	59,290	55,161
General.....	880,601	971,417	766,931	949,339
Transp. for invest.—Cr.....	4,537	2,355	1,927	2,222
Total ry. oper. exps.....	\$14,384,376	\$13,292,495	\$12,224,590	\$11,340,897
Net rev. from ry. oper.....	2,165,334	2,639,862	2,249,148	2,012,254
Railway tax accruals.....	1,052,802	1,137,601	857,582	888,159
Uncollectible ry. rev.....	-----	-----	-----	3,233
Railway oper. income.....	\$1,112,532	\$1,502,261	\$1,391,566	\$1,120,862
Other income (net).....	Dr257,620	Dr262,457	Dr352,056	Dr445,180
Net ry. oper. income.....	\$854,911	\$1,239,804	\$1,039,510	\$675,682

Non-Operating Income—

	1937	1936	1935	1934
Dividend income.....	\$51,379	\$28,127	\$22,953	\$22,965
Income from funded sec.....	123,410	149,864	157,700	159,126
Miscell. rent income.....	108,788	114,593	110,066	118,918
Miscell. non-oper. inc.....	115,972	105,340	111,135	115,528
Total non-oper. inc.....	\$399,550	\$397,926	\$401,854	\$416,537
Gross income.....	1,254,461	1,637,731	1,441,364	1,092,220
Deductions—				
Int. on funded debt.....	2,798,698	2,803,183	2,887,304	3,010,294
Int. on non negotiable debt to affil. cos.....	50,241	50,338	50,241	50,241
Rent for leased roads.....	403,951	392,055	393,389	382,523
Miscellaneous.....	374,381	419,176	358,628	256,502
Balance, deficit.....	\$2,372,810	\$2,027,023	\$2,248,198	\$2,607,342

Consolidated Balance Sheet Dec. 31 (Corporate and Receiver's)

Assets—	1937	1936	Liabilities—	1937	1936
Inv. rd. & equip.....	92,200,024	90,349,891	Stock.....	20,000,000	20,000,000
Impts. on leased ry. prop. since June 30, 1914.....	4,062,336	4,015,414	Grants in aid of construction.....	54,952	7,383
Depos. in lieu of mtg. prop. sold.....	132	132	Equip. oblig'ns.....	1,244,000	1,788,000
Misc. phys. prop.....	863,745	640,464	Mortgage bonds.....	48,613,000	48,770,000
Inv. in affil. cos.:.....			Underlying liens.....	4,840,000	4,840,000
Stocks.....	5,089,754	5,089,954	Income bonds.....	269,000	269,000
Bonds.....	65,000	222,000	Receiver's certifs.....	2,253,000	923,000
Notes & cts. of Ind'tness.....	566,760	566,760	Non-negot. debt to affil. cos.....	995,107	995,107
Advances.....	620,601	605,889	Loans & bills pay.....	935,304	1,497,322
Other invest.:.....			Traf. & car-serv. balances pay.....	52,530	101,931
Stocks.....	278,235	278,235	Audited acc'ts & wages payable.....	1,747,815	1,202,035
Bonds.....	321,952	321,852	Misc. acc'ts pay.....	172,363	336,417
Notes, adv. &c.....	57,253	672,758	Int. mat'd undp.....	13,055,570	10,762,462
Cash.....	724,054	1,659,424	Unmat' int. acer.....	656,238	664,264
Time drafts and deposits.....	75,000	200,000	Unmatured rents accrued.....	11,334	10,776
Special deposits.....	583,763	374,324	Oth. curr. liabil.....	56,837	45,674
Loans & bills rec.....	2,021	16,213	Fund. debt mat. unpaid.....	2,918,627	2,909,291
Traf. & car serv. bils. rec'ble.....	27,712	-----	Deferred liabilas.....	3,000	7,024
Net bal. rec. from ag'ts & condue.....	81,933	86,414	Tax liability.....	99,154	306,476
Misc. acc'ts rec.....	675,274	547,486	Prem. on fd. debt.....	26,717	-----
Mat'l & suppl's.....	1,425,595	1,280,928	Accr. dep., eqpt.....	12,169,714	11,313,264
Int. & divs. rec.....	49,022	58,620	Accrued deprec., miscell. phys. property.....	238,582	238,582
Oth. curr. assets.....	33,084	14,032	Oth. unadj. cred.....	477,829	385,252
Work. fund adv.....	15,739	15,674	Add'ns to prop. thru. income and surplus.....	4,091,192	4,080,967
Ins. & oth. funds.....	296,540	305,540	Funded debt retired through Inc. & surplus.....	229,213	229,213
Oth. def'd assets.....	305,376	324,034	Prof. & loss, def.....	6,375,243	3,829,164
Rents & insur. prem. paid in advance.....	24,603	13,345			
Oth. unadj. deb.....	390,326	194,895			
Total.....	108,835,837	107,854,281	Total.....	108,835,837	107,854,281

—V. 146, p. 2199.

Central Vermont Ry., Inc.—Earnings—

Period End. Mar. 31—	1938—Month—	1937—Month—	1938—3 Mos.—	1937—3 Mos.—
Railway oper. revenues	\$384,826	\$596,111	\$1,122,109	\$1,700,494
Railway oper. expenses	379,621	494,147	1,175,580	1,410,750
Net rev. fr. ry. opers.	\$5,205	\$101,964	def\$53,472	\$289,744
Ry. tax accruals	27,269	25,427	79,291	74,354
Ry. oper. income	def\$22,064	\$76,536	def\$132,762	\$215,390
Hire of equip., rents, &c.	37,980	39,854	106,539	115,704
Net ry. oper. deficit	\$60,044	prof\$36,682	\$239,301	prof\$99,686
Other income	2,063	2,281	8,008	7,233
Inc. avail. for fixed charges	def\$57,981	\$38,963	def\$231,293	\$106,919
Fixed charges	107,141	107,960	320,504	323,292
Balance, deficit	\$165,123	\$68,998	\$551,798	\$216,374
—V. 146. p. 1869.				

Central RR. Co. of New Jersey—Annual Report—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Total rev. freight (tons).....	27,227,609	25,375,155	22,868,995	22,897,935
Tons carried one mile.....	19,275,913	18,163,969	17,013,402	16,890,507
Rev. per ton per mile.....	1.327 cts.	1.384 cts.	1.365 cts.	1.339 cts.
Passengers carried.....	18,698,177	17,635,070	16,272,637	16,348,064
Pass. carried one mile.....	378,126,837	365,784,127	333,075,634	342,071,328
Rev. per pass. per mile.....	1.241 cts.	1.231 cts.	1.219 cts.	1.229 cts.

Combined Operating Account for Calendar Years

	1937	1936	1935	1934
Operating Revenue—				
Merchandise.....	\$14,891,638	\$14,154,334	\$12,017,254	\$11,167,220
Bituminous coal.....	3,050,000	2,769,000	2,802,000	2,692,000
Anthracite coal.....	7,640,000	8,215,000	8,402,000	8,762,000
Passenger.....	4,693,696	4,502,747	4,060,035	4,205,023
Express and mail.....	683,351	713,064	661,338	641,111
Water line.....	495,849	461,462	275,866	272,932
Water transfer.....			410,982	419,970
Incidental.....	953,545	821,409	723,998	716,261
Miscellaneous.....	169,635	162,338	160,983	145,598
Total.....	\$32,577,715	\$31,799,356	\$29,514,458	\$29,022,116

Operating Expenses—				
Maint. of way, &c.....	2,515,484	2,437,020	1,991,274	1,653,109
Maint. of equipment.....	5,947,540	6,034,653	5,489,603	4,972,514
Transportation expenses.....	13,615,467	13,113,469	12,351,756	11,622,633
Traffic expenses.....	573,108	579,616	551,072	523,224
General expenses.....	1,003,703	1,181,939	885,957	812,909
Miscell. operations.....	272,309	262,110	193,250	180,525
Transport. for inv.—Cr.....	35	21	240	121

Total.....	\$23,927,577	\$23,608,786	\$21,462,672	\$20,247,793
Net revenue.....	8,650,138	8,190,570	8,051,786	8,774,323
Railway tax accruals.....	4,624,525	4,976,122	4,431,876	4,545,868
Uncollectible revenue.....				21,060
Hire of equipment.....	1,813,927	1,594,911	1,330,002	1,030,272
Joint facility rents.....	63,920	55,533	97,215	116,369

Net oper. income.....	\$2,147,765	\$1,564,004	\$2,192,693	\$3,060,752
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Non-Operating Income—				
Miscell. rent income.....	298,431	293,930	291,212	301,189
Non-oper. phys. prop.....	109,732	113,402	119,880	131,126
Dividend income.....	245,635	234,966	242,928	223,269
Income from funded secs.....	209,953	290,235	301,831	292,088
Inc. from unfunded secs.....	56,135	41,732	29,877	29,630
Release of premium on funded debt.....	1,231	1,231	1,231	1,231
Miscellaneous.....	49,535	46,159	53,026	59,290

Gross income.....	\$3,118,419	\$2,585,659	\$3,232,680	\$4,098,577
Rent for leased roads.....	2,389,887	2,390,441	2,388,924	2,385,014
Miscellaneous rents.....	338,082	339,254	328,075	343,309
Miscell. tax accruals.....	Cr70,646	296,803	278,244	309,739
Sep. oper. prop. loss.....	16,718	18,468	20,267	
Int. on funded debt.....	2,473,700	2,491,700	2,515,160	2,573,421
Int. on unfunded debt.....	40,890	21,061	37,068	11,547
Maintenance of investment organization.....	475	275	258	225
Miscell. income charges.....	11,697	10,898	11,420	11,392
Income applic. to sink fund, &c., res. fund.....	22,505	22,455	21,191	20,297

Net loss.....\$2,104,891 \$3,005,695 \$2,367,929 \$1,556,368
* The Railroad Retirement Act of 1934 being declared unconstitutional, the amount charged to operating expenses during August to December, inclusive, 1934, aggregating \$217,534, and from January to March, inclusive, 1935, \$144,820, or a total of \$362,354, representing company's contributions, was adjusted during 1935 by a corresponding credit to general expenses.

Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Road & equip.....	148,903,041	150,922,929	Capital stock.....	27,436,800
Imp. leased rys.....	14,047,559	14,037,810	Funded debt unmatured.....	51,598,000
Inv. in affil. cos.....			Accts. & wages.....	2,834,081
Stocks.....	5,556,602	5,511,492	Traffic, &c., bal.....	1,226,861
Bonds.....	2,060,000	2,060,000	Miscell. accts.....	129,820
Advances.....	5,645,036	5,607,691	Interest & rents accrued.....	34,442
Notes & mtes.....	490,000	490,000	Int., divs. & fd. dt. mat'd unpaid.....	922,442
Other invest'ns.....	6,194,226	5,880,959	Other curr. liab.....	58,931
Misc. phys. prop.....	3,179,474	3,469,902	Taxes.....	11,664,744
Secs. unpledged.....	1,174,000	1,174,000	Prem. on funded debt.....	4,922
Cash.....	1,847,529	5,708,615	Oth. def. liabil.....	401,872
Time deposit.....	2,500,000		Unadj. accounts.....	265,753
Special deposits.....	387,227	758,013	Ins. & cas. res'v.....	571,090
Traffic, &c., bal.....	812,319	908,775	Approp. surplus.....	67,204,661
Misc. accounts.....	1,405,216	1,134,843	Accr'd deprec'n.....	27,433,325
Loans & bills rec.....	3,974	3,974	Profit and loss.....	7,495,177
Agts. & cond'rs.....	342,268	458,009		9,785,892
Mat'ls & suppl's.....	1,874,859	1,638,258		
Int. & divs. rec.....	110,946	152,478		
Oth. curr. assets.....	25,474	19,841		
Ins., &c., funds.....	592,650	567,141		
Oth. unadj. accts.....	1,744,659	1,116,305		
Oth. def. assets.....	378,748	394,782		
Total.....	199,282,895	202,015,818	Total.....	199,282,895

—V. 146, p. 2199.

Central States Edison, Inc.—Tenders—

The Chase National Bank of the City of New York is inviting tenders for the sale to it of 15-year collateral trust bonds due March 1, 1950, at prices not exceeding their principal amount plus cumulative and unpaid interest, in an amount sufficient to exhaust the sum of \$31,522.12. Tenders will be received up to 12 o'clock noon on May 5, 1938, at the corporate trust department of the bank, 11 Broad St.—V. 146, p. 2034.

Central Vermont Public Service Corp.—Earnings—

Period End. Mar. 31—	1938—Month—	1937—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$164,769	\$167,368	\$2,175,463	\$2,044,782
Operating expenses.....	84,624	81,251	1,270,216	1,111,808
State & municipal taxes.....	13,739	13,591	165,496	152,399
Fed. taxes (incl. income).....	10,207	10,494	101,482	50,150
Net oper. income.....	\$56,199	\$62,032	\$638,269	\$730,425
Non-oper. inc. (net).....	49	Dr18	3,782	3,710
Gross income.....	\$56,248	\$62,014	\$642,051	\$734,135
Bond interest.....	20,417	20,417	245,000	269,153
Other interest (net).....	1,153	148	6,140	1,528
Other deductions.....	1,756	1,773	21,746	71,104
Net income.....	\$32,922	\$39,676	\$369,165	\$392,350
Pref. div. requirements.....	18,928	18,928	227,136	227,136

—V. 146, p. 2199.

Century Ribbon Mills, Inc.—No Common Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the common shares ordinarily due at this time. A regular quarterly dividend of 10 cents per share was paid on Feb. 15, last.—V. 146, p. 1544.

Chain Belt Co.—Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the new common stock, payable May 16 to holders of record May 2. A dividend of 25 cents was paid on Feb. 15, last, one of 30 cents was paid on Dec. 27, last, and an initial dividend of 25 cents was paid on this issue on Nov. 15, last.

The company has split up its old common shares on a 3-for-1 basis and regular quarterly dividends of 62½ cents per share had been paid on the smaller amount of stock previously outstanding.—V. 146, p. 1544.

Chain Store Investors Trust—Earnings—

3 Mos. End. Mar. 31—	1938	1937
Income: Dividends.....	\$1,327	\$2,662
Interest.....	1	75
Total income.....	\$1,328	\$2,737
Expense.....	292	338
Net income.....	\$1,035	\$2,399
Dividend.....	1,227	1,664

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$15,775	\$3,963	Dividends payable.....	\$1,227	\$1,665
Divs. receivable.....	222	560	Reserve for accrued expenses.....	436	2,889
Accts. rec.—sale of investments.....		7,082	Cap. (represented by 4,756 shares).....	102,616	112,384
Invests. at cost.....	87,819	105,846	Earned surplus.....	487	1,580
Acct. int. on bond investments.....	23	135			
Def. exps.—registration exp.....	926	932			
Total.....	\$104,766	\$118,517	Total.....	\$104,766	\$118,517

—V. 145, p. 4113.

Charlton Mills—To Liquidate—

Stockholders voted to sell company's assets to General Cotton Supply Corp. for \$402,000 in cash. The Charlton officers before the meeting adjourned to May 2 were authorized to execute the necessary papers and to move to dissolve the corporation.

The purchaser has made no statement relative to the future of the mills but John S. Brayton, Treasurer of the Charlton Mills, said he thought the concern would liquidate.

The Charlton Mills are capitalized at \$1,200,000. They gave work to about 600 employees engaged in the production of voiles and lawns. The plant has been closed for several months. The stockholders will receive \$30 a share upon the completion of the transaction. The directors will deposit in trust the balance of \$3.50 a share to meet possible contingent liabilities. It will be available for distribution when the affairs of the corporation have been wound up.

The General Cotton Supply Corp. agrees to assume all liabilities listed in an audit as of March 15, 1938, and takes over all properties, including real, personal and mixed. The shares voted for acceptance of the offer as recommended by the directors of the Charlton Mills numbered 10,198. Those opposed totaled 88.—V. 144, p. 100.

Cherry-Burrell Corp.—Smaller Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable April 30 to holders of record April 25. This compares with dividends of 35 cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 25, last. See V. 145, p. 2540 for record of previous dividend payments.—V. 146, p. 104.

Chesapeake & Ohio Ry.—Earnings—

March—	1938	1937	1936	1935
Gross from railway.....	\$7,581,797	\$13,099,285	\$9,607,898	\$10,011,890
Net from railway.....	2,079,793	6,337,510	3,868,077	4,550,132
Net after rents.....	1,247,155	5,061,494	3,129,382	3,681,402
From Jan. 1—				
Gross from railway.....	23,477,121	32,625,661	31,307,848	27,406,693
Net from railway.....	7,267,985	14,285,328	13,834,518	11,694,831
Net after rents.....	4,743,700	10,586,770	11,609,595	9,231,754

Management Asks for Proxy Quorum—

The management of the company appealed to stockholders through H. F. Lohmeyer, Secretary, to give it additional proxies representing 9% of the outstanding stock to provide a quorum at the adjourned annual meeting on May 10 in Richmond, Va.

At the original meeting, April 19, 41% of the common stock appeared in support of the management, which Robert R. Young, chairman of the Alleghany Corp., is striving to maintain in office.—V. 146, p. 1869, 2035.

Chicago Rock Island & Pacific Ry.—Abandonment—

The Interstate Commerce Commission on April 6 issued a certificate permitting abandonment by the trustees of a branch line of railroad extending from Evans to Knoxville, 20.40 miles, all in Mahaska and Marion Counties, Iowa.—V. 146, p. 2200.

Chicago Great Western RR.—Report—

Traffic Statistics—Calendar Years

	1937	1936	1935	1934
Miles of road operated.....	1,505	1,512	1,513	1,518
Revenue tonnage.....	6,251,143	6,290,577	5,185,514	5,048,032
Revenue ton mileage.....	198,501,542	192,923,942	158,572,695	158,705,922
Avg. rev. per ton per mile.....	0.853 cts.	0.881 cts.	0.878 cts.	0.868 cts.
Passenger carried.....	214,969	210,971	202,576	188,763
Passengers carried 1 mile.....	30,422,195	30,653,301	28,009,699	28,611,096
Avg. rev. per pass. per m.....	1.858 cts.	1.855 cts.	1.887 cts.	1.836 cts.

Income Account for Calendar Years

	1937	1936	1935	1934
Operating Revenues—				
Freight.....	\$16,922,665	\$16,993,861	\$13,908,321	\$13,783,204
Passenger.....	565,194	568,634	528,362	525,209
Mail and express.....	591,104	570,752	561,261	561,342
Miscellaneous.....	438,450	508,874	452,837	466,121
Incidental.....	101,230	84,643	76,305	75,884
Joint facility.....	91,729	90,237	80,091	80,179

Total ry. oper. rev.....	\$18,710,372	\$18,817,001	\$15,607,176	\$15,491,939
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Operating Expenses—				
Maint. of way & struct.....	2,852,227	2,495,222	2,037,721	1,965,497
Maint. of equipment.....	2,812,909	2,506,049	2,213,029	2,188,006
Traffic.....	715,087	646,841	647,828	609,144
Transp.—Rail line.....	7,232,995	6,953,719	6,098,080	5,841,332
Miscell. operations.....	13,827	11,058	10,480	9,184
General.....	659,394	624,509	609,572	696,740
Transp. for invest.—Cr.....	44,928	19,979	25,622	18,186

Total oper. expenses.....	\$14,261,511	\$13,217,419	\$11,591,088	\$11,291,717
Net rev. from ry. oper.....	4,448,861	5,599,582	4,016,088	4,200,222
Railway tax accruals.....	1,090,966	929,937	598,553	692,715
Uncoll. railway revenues.....				5,294

Ry. oper. income.....	\$3,357,895	\$4,669,645	\$3,417,535	\$3,502,213
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Non-Operating Income—				
Hire of equipment.....	14,961	15,100	9,347	9,356
Joint facility rent income.....	48,841	47,665	47,141	47,600
Misc. non-oper. phys. prop.....	4,712	4,318	2,366	2,658
Miscell. rent income.....	77,118	77,024	78,413	74,662
Dividend income.....	5,128	5,110	6,076	5,432
Inc. from funded secur.....	54,952	37,501	38,638	67,037
Income from unfunded securities and accounts.....	75	2	2	58
Income from sinking and other reserve funds.....	5,274	809		
Miscellaneous income.....	147	191	95	50

Gross income.....	\$3,569,103	\$4,857,365	\$3,599,614	\$3,709,066
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Deductions—				
Int. on funded debt.....	1,634,311	1,668,933	1,704,438	1,746,851
Int. on unfunded debt.....	71,221	75,833	41,223	47,525
Hire of equipment.....	1,589,150	1,595,849	1,241,958	1,423,119

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. road & eq't.	140,596,906	139,393,439	Common stock	45,209,400	45,209,400
Misc. phys. prop.	518,762	518,762	Preferred stock	46,073,500	46,073,500
Impts. on leased			C. G. W. 1st 4s	35,544,000	35,544,000
railway prop.	44,016	45,095	Min. Term. 3½s	500,000	500,000
Deposit in lieu			M. C. & Ft. D. 4s	25,000	27,000
mtgd. prop'y			Equip. trusts	4,271,131	4,911,801
sold	3,591	80,650	Loans & bills pay	1,093,885	1,102,055
Inv. in affil. cos.:			Traffic, &c., bal.	660,286	728,826
Stocks	914,868	915,888	Audited accts. &		
Notes	113,769	105,210	wages	1,722,748	910,791
Advances	863,785	869,819	Misc. accts. pay.	63,492	224,307
Other investm'ts	2,201	25,252	Interest matured		
Cash	349,122	748,534	unpaid	4,846,172	3,381,413
Special deposits	196,492	520,121	Unmatured int.		
Traffic, &c., bal.	186,244	254,565	accrued	491,780	495,230
Net bal. from			Funded debt mat-		
agts. & condrs.	265,476	278,149	tured unpaid	1,289,162	1,288,162
Misc. accts. rec.	325,801	294,642	Unmatured rents		
Mat'l & supplies	890,924	624,525	accrued	811	748
Int. & divs. rec.	3,814	4,163	Dividends mat-		
Other curr. assets	7,904	13,093	tured unpaid	2,890	3,100
Work'g fund ad-			Other curr. liab.	137,688	115,347
vances	8,343	8,298	Deferred liabils.	65,423	74,562
Ins. & other fds.	100	100	Tax liability	510,502	788,589
Other def. assets	3,689	1,229	Depreciation	5,172,544	4,883,667
Unadjust. debits	967,025	1,107,236	Other unadjust.		
			credits	347,789	576,553
			Approp. surplus	126,768	126,176
			Deficit	1,892,139	1,156,457
Total	146,262,832	145,808,770	Total	146,262,832	145,808,770

—V. 146, p. 2200.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings—	1937	1936	1935	1934
Gross earnings	\$5,701,208	\$5,479,955	\$5,104,301	\$5,560,460
Expenses, taxes and int.	3,063,459	2,799,672	2,679,902	3,020,291
Net income	\$2,637,749	\$2,680,283	\$2,424,398	\$2,540,169
Preferred dividends	390,000	390,000	390,000	390,000
Balance	\$2,247,749	\$2,290,283	\$2,034,398	\$2,150,169
Earns. per share on com.	\$34.58	\$35.23	\$31.30	\$33.08

* Exclusive of earnings from real estate investments.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Investm't ac't.	28,434,737	28,434,737	Pf. stk. (par \$100)	6,500,000	6,500,000
Interest and ac'ts			Com. stk. (par \$100)	6,500,000	6,500,000
receivable	552,909	215,000	4% 40-yr. mtg. &		
b Cash at bankers	1,880,357	2,239,065	coll. trust refdg.		
Notes receivable	1,100,000	1,100,000	gold bonds	14,000,000	14,000,000
Bond retire't fund	1,215,000		Int. & ac'ts pay	500	164,917
			Int. ac'r. on mtg.		
			& coll. trust ref.		
			gold bonds	165,000	165,000
			Unpd. div. couh's	430	430
			Unpaid coupons	6,390	4,615
			Inc. tax payable	7,158	7,525
			Res. bond retire't	1,215,000	
			Surplus	4,788,525	4,646,315
Total	33,183,003	31,988,802	Total	33,183,003	31,988,802

a 132,000 shares capital stock of the Union Stock Yard & Transit Co., 55,000 (54,991 in 1936) shares capital stock of the Chicago Junction Ry. Co., and other investments. b Cash in banks, \$1,873,916 (\$2,234,406 in 1936); collateral trust gold bonds (due 1915), coupon account, \$123; mortgage and collateral trust refunding gold bonds, coupon account, \$6,265 (\$4,495 in 1936); cash on hand—New York office, \$53 (\$46 in 1936).

Contingent Liabilities—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co., 4% bonds (due March 1, 1945), \$2,327,000. —V. 144, p. 4000.

Chicago & North Western Ry.—Severance Studies Offered—Hearings Resumed on Reorganization—

The Interstate Commerce Commission resumed hearings in the company's reorganization proceedings on April 19.

C. H. Westbrook, Comptroller, took the stand to offer a series of exhibits comprising severance studies of divisional mortgage lines and the allocation of revenues and expenses by mortgaged lines.

According to studies submitted by Mr. Westbrook, the severance value of an individual mortgage line to the Chicago & North Western is determined by estimating the effect on the latter's net income available for interest, should such mortgage line be severed from the remainder of the system and operated under independent management or placed in the control of a competitor.

On the basis of operating results for the year 1936, the loss in income available for interest through severance of the various divisional mortgage lines would be as follows:

Sioux City & Pacific RR., \$543,944 Milwaukee & State Line, \$75,237 Manitowoc Green Bay & Northwestern, \$91,863 Milwaukee Sparta & Northwestern, \$305,027 Des Plaines Valley, \$244,936 St. Louis Peoria & Northwestern, \$330,901 and first & refunding mortgage, \$751,387.

The study indicates that there would be a gain in income available for interest for 1936 of \$28,430 by severance of St. Paul Eastern Grand Trunk.

No severance study was made of the general mortgage property, the balance of system income of \$3,772,699 being credited to that mortgage. —V. 146, p. 2359.

Cincinnati Gas & Electric Co.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant and equip.	127,489,574	119,749,151	5% pref. stock	40,000,000	40,000,000
Investments	7,701	7,701	x Common stock	30,000,000	30,000,000
Cash	7,210,723	3,520,246	1st mtg. 3½s	34,486,000	35,000,000
Accts. & notes			1st mtg. 3½s	10,000,000	
receiv. (net)	2,038,949	1,925,815	Accts. payable	726,157	1,049,205
Materials & sup.	1,824,341	1,140,005	Accrued taxes	1,816,553	1,330,418
Current amounts			Consumers' serv.		
receivable	391,448	260,828	deposits, &c.	463,430	441,858
Special funds and			Ac'r. bond int.	496,164	473,958
deposits	33,463	33,131	Other ac'r. liab.	125,872	72,401
Prepaid expenses	396,031	288,382	Curr. amts. pay.	381,725	83,115
Deferred charges	3,024,862	3,152,021	Contingent earnings	337,193	267,293
			Reserves	15,723,568	13,221,466
			Surplus	7,860,428	8,137,563
Total	142,417,092	130,077,281	Total	142,417,092	130,077,281

* Represented by 750,000 no par shares.—V. 146, p. 2530.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

General Statistics for Calendar Years	1937	1936	1935	1934
Miles oper., average	11,097	11,126	11,129	11,172
Equipment—				
Locomotives	1,242	1,233	1,256	1,293
Passenger equipment	970	975	953	1,001
Freight equipment	55,174	53,855	55,746	57,704
Company service equip.	3,724	3,577	3,028	2,979
Floating equipment	6	6	6	7
Operations—				
Passengers carried	4,528,026	4,266,706	3,697,034	3,538,215
Pass. carried one mile	480,525,082	435,744,792	349,938,768	341,742,308
Rate per pass. per mile	1.725 cts.	1.722 cts.	1.729 cts.	1.641 cts.
Freight (tons) carried	40,303,163	41,064,432	34,358,187	31,970,081
Frt. (tons) carried 1 m.	11278,164,149	11306,111,936	9509,741,617	8779,972,372
Rate per ton per mile	0.914 cts.	0.945 cts.	0.969 cts.	0.973 cts.
Earns. per frt. train mile	\$5.44	\$5.49	\$5.28	\$5.13

Income Account for Calendar Years

	1937	1936	1935	1934
Operating Revenues—				
Freight	88,576,457	91,560,382	77,321,758	73,382,543
Passenger	8,285,703	7,496,998	6,045,426	5,616,950
Mail, express, &c.	8,167,031	8,278,590	7,642,446	7,508,299
Incidentals, &c.	2,633,084	1,806,115	1,437,067	1,352,000
Total oper. revenues	107,662,276	109,142,086	92,446,697	87,859,792
Expenses—				
Maint. of way, &c.	17,370,183	18,561,825	17,023,868	12,851,519
Maint. of equipment	20,627,129	19,652,864	17,849,146	16,849,617
Traffic expenses	2,708,358	2,559,788	2,546,099	2,456,437
Transportation	41,985,006	40,501,964	36,184,971	33,346,658
General expenses	3,886,777	3,500,799	2,592,933	3,819,533
Miscell. operations	929,316	815,655	629,469	558,853
Transp. for invest.—Cr.	369,325	348,542	409,970	227,070
Total oper. expenses	87,137,444	85,244,354	76,416,517	69,655,547
Net oper. revenues	20,524,831	23,897,732	16,030,180	18,204,245
Uncollectible ry. rev.				23,500
Taxes	6,761,355	8,135,000	5,992,000	6,405,000
Operating income	13,763,476	15,762,732	10,038,180	11,775,745
Non-operating income	1,703,869	1,999,676	1,954,388	1,966,389
Gross income	15,467,345	17,762,408	11,992,568	13,742,134
Rents payable	5,542,044	6,841,470	5,870,233	5,801,071
Miscell. deductions from income	100,568	69,608	86,620	88,928
Int. on funded debt	22,019,878	22,057,086	22,371,304	22,658,273
Int. on unfunded debt	888,773	845,111	543,390	329,302
Other fixed charges	1,137,353	1,145,241	1,129,768	1,132,180
Net deficit	14,221,271	13,196,108	18,008,748	16,247,621

* After restating revenues to include charge for uncollectible railway revenues of \$27,096, which, in accordance with Interstate Commerce Commission Classification, effective Jan. 1, 1936 is included in the revenue accounts, instead of being stated as a separate account.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Road and equip.	691,592,842	581,258,007	Common stock	105,127,554	105,133,461
Impt. on leased			Preferred stock	119,307,300	119,307,300
railway prop.	411,376	408,895	Govt. grants	544,920	294,242
Depos. in lieu of			Funded debt—		
mtgd. prop'ty			unmatured	466,497,991	463,404,855
sold	30,044	52,804	Loans & bills pay	3,866,374	4,982,545
Miscell. physical			Traf. & car serv.		
property	5,958,206	5,857,779	bals. payable	2,424,308	2,687,196
Inv. in affil. cos.:			Payrolls & vouch	6,107,789	6,245,086
Stocks	5,162,145	5,162,145	Misc. ac'ts pay.	540,988	1,745,543
Bonds	1,497,801	1,497,801	Int. mat'd unpd	26,135,979	15,742,089
Notes	9,536,145	10,481,720	Fund. debt mat.		
Advances	5,347,302	5,377,284	unpaid	14,606,862	13,192,862
Other invest.	85,455	49,702	Unmat. int. ac'r	2,665,061	2,644,710
Cash	10,005,020	12,414,846	Unmat'd rents		
Special deposits	3,981,344	1,532,323	accrued	307,683	279,219
Loans & bills rec	2,229	38	Other curr. liab.	545,016	491,922
Traf. & car serv.			Conv. adj. mtg.		
bal. receivable	428,247	586,041	bond int. ac'r.		
Due from agents			—unmatured	70,406,372	61,262,687
& conductors	1,061,576	1,309,113	Deferred liabils.	3,590,241	3,546,447
Misc. ac'ts rec.	2,315,422	3,394,902	Unadj. credits	60,237,330	57,813,769
Mat'l & suppl's	11,965,026	9,357,997	Corp. surplus		
Int. & divs. rec.	16,505	15,547	Add'ns to prop.		
OTH. curr. assets	25,654	57,641	thru. income		
Deferred assets	3,841,830	5,168,346	and surplus	534,799	530,577
Unadj. debits	3,875,862	4,239,634	Fund. debt ret'd		
			thru. income		
			and surplus	43,104	43,104
			Deficit	126,349,640	111,125,051
Total	757,140,033	748,222,568	Total	757,140,033	748,222,568

Abandonment—

The Interstate Commerce Commission on April 6 issued a certificate permitting abandonment by the trustees of a branch line of railroad, extending from a connection with a line of the Milwaukee at Scotland to Menno, 8.9 miles, all in Hutchinson and Bon Homme Counties, S. Dak. —V. 146, p. 2359.

Cincinnati New Orleans & Texas Pacific Ry.—Report—

Traffic Statistics for Calendar Years	1937	1936	1935	1934
Operations—				
Miles operated	337	337	337	337
No. of pass. carried	392,046	385,108	318,442	329,039
Pass. carried 1 mile	73,034,788	66,534,575	46,625,637	46,354,918
Rev. pass. per mile	1.86 cts.	1.80 cts.	1.78 cts.	1.74 cts.
Tons of rev. freight carr.	6,871,339	6,363,614	5,089,513	4,703,131
Tons frt. carried 1 mile	1518066,387	1422821,611	1138137,407	1047115,632
Rev. per ton per mile	0.96 cts.	1.02 cts.	1.05 cts.	1.02 cts.
Av. train load (rev.) tons	587	574	544	532
Earns. per pass. train m.	\$1.77	\$1.64	\$1.36	\$1.35
Gross earns. per mile	\$50,341	\$49,631	\$40,256	\$36,461

Income Account for Calendar Years

	1937	1936	1935	1934
Operating Revenues—				
Freight	\$14,536,069	\$14,548,728	\$11,914,418	\$10,716,653
Passenger	1,359,208	1,195,515	828,692	807,370
Mail, express, &c.	826,086	786,394	690,029	643,749
Incidental, &c.	222,381	174,046	116,131	104,229
Total oper. revenue	\$16,943,744	\$16,704,683	\$13,549,270	\$12,272,002
Operating Expenses—				
Maintenance of way, &c.	2,005,319	2,037,713	1,968,303	1,598,471
Maint. of equipment	3,262,947	3,172,219	2,474,256	2,256,822
Traffic expenses	325,610	316,756	301,795	289,950
Transportation	4,252,348	3,945,273	3,456,305	3,209,658
Miscellaneous operations	126,929	99,153	57,091	53,661
General expenses	521,786	487,428	454,828	428,360
Transport'n for invest.	Cr1,032	Cr467	Cr723	Cr82
Total oper. expenses	\$10,493,907	\$10,058,075	\$8,711,856	\$7,836,484
Net revenue from oper.	6,449,837	6,646,608	4,837,414	4,435,515
Taxes	1,436,302	1,330,937	913,347	731,995
Uncollectible revenues			1,617	786
Hire of equipment	Cr14,684	67,812	178,356	289,827
Joint facility rents	153,609	311,491	160,754	155,238
Operating income	\$4,874,610	\$4,936,368	\$3,583,309	\$3,257,307
Non-Operating Income—				
Income from lease of road	1,363	1,363	528	1,419
Miscell. rent income	14,019	17,443	15,344	13,918
Misc. non-oper. physical property	Dr628	745	814	808
Dividend income	42,114	35,684	35,684	35,684
Income from fund. secur.	57,230	88,656	65,692	70,569
Income from unfunded securities & accounts	59	274	4,644	5,196
Gross income	\$4,988,768	\$5,080,533	\$3,706,016	\$3,384,902
Deductions—				
Rent for leased roads	1,699,325	1,700,561	1,673,499	1,689,949
Miscellaneous	12,447	14,311	14,910	14,926
Int. on equip. obligat'ns	30,073	20,250	29,409	42,237
Int. on unfunded debt	Cr15,734	13,970	11,450	4,299
Miscell. income charges	67	101	124	212
Net income	\$3,262,589	\$3,331,340	\$1,976,622	\$1,633,279
Preferred divs. (5%)	122,677	122,670	122,670	122,670
Common dividends	(35)3,139,500	(35)3,138,4350	(11)986,700	(11)986,700
Bal. carried to credit of profit and loss	\$419	\$24,320	\$867,252	\$523,909
Shares of common outstanding (par \$100)	89,700	89,700	89,700	89,700
Earns. per sh. on com.	\$35.00	\$35.77	\$20.67	\$16.84

General Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Investm't in road..	2,518,280	2,438,263	Common stock...	8,970,000	8,970,000
Investm't in equip.	27,850,692	18,911,808	Preferred stock...	2,453,400	2,453,400
Improve. on leased			Equipment trust		
railway proper..	24,851,174	24,626,370	obligations.....	6,990,000	360,000
Misc. phys. prop.	182,422	206,080	Govt. grants.....	42,939	668
Inv. in affil. cos.—			Traffic & car serv.		
Stocks.....	1,650,355	1,650,355	balances payable	87,017	66,824
Bonds.....	243,507	243,507	Audited accounts..	1,121,792	765,643
Advances.....	344,031	1,360,130	Miscellaneous ac-		
Other investment..	257,289	116,214	counts payable...	169,745	302,751
Cash.....	7,515,142	9,382,208	Int. mat'd unpaid	33	33
Special deposits...	3,533	148,686	Divs. mat'd unpd	72,503	155,472
Traffic & car serv.			Unmat. divs. decl.	10,223	10,223
balances receiv.	778,590	792,350	Unmat. int. ac'd	55,283	113,529
Balance due from			Unmat. rents ac'd.	562,263	563,558
agents & conduc	608	405	Other curr. liabils.	19,320	19,330
Misc. accts. receiv.	665,673	642,392	Deferred liabilities	115,945	134,188
Materials & suppl.	842,982	668,240	Taxes.....	1,036,906	1,446,429
Int. & divs. receiv.	10,112	24,959	Operating reserves	71,184	90,491
Other curr. assets.	11,696	11,331	Acc'd depreciat'n		
Deferred assets...	12,911	50,180	on equipment...	5,773,034	5,272,218
Unadjusted debits	503,264	415,082	Other unadj. cred.	499,257	521,515
			Add'ns to property		
			through income		
			and surplus.....	30,046,960	29,747,912
			Profit & loss, bal.	10,144,457	10,694,376
Total.....	68,242,262	61,688,560	Total.....	68,242,262	61,688,560

—V. 146, p. 1545

Cincinnati Union Terminal Co.—Balance Sheet—

	Feb. 28, '38	Dec. 31, '37		Feb. 28, '38	Dec. 31, '37
Assets—			Liabilities—		
Invest. in road and			Common stock...	3,500,000	3,500,000
equipment, &c.	41,100,519	41,072,779	Preferred stock...	3,000,000	3,000,000
Cash.....	890,298	591,853	Funded debt.....	36,000,000	36,000,000
Special deposits...	15,705	23,452	Audited accts. and		
Net bal. rec. fr. agts.	90	98	wages payable...	158,096	192,753
Miscell. accts. rec.	832,153	894,033	Int. mat'd unpaid.	3,880	7,327
Total def'd assets.	84,580	84,619	Divs. mat'd unpd.	136	90,000
Disc. on fund. dt.	220,643	222,736	Unmatured divs.		
Oth. unadj. debits	153,892	152,913	declared.....	60,000	-----
Mat'l & supplies...	204,981	237,740	Funded debt mat'd		
Int. & divs. receiv.	1,031	-----	unpaid.....	11,000	15,000
Other curr. assets.	1,690	1,338	Unmat'd int. ac'd.	480,000	240,000
			Miscel. accts. pay.	9,810	-----
			Other curr. liabil.	966	1,265
			Deferred liabilities	99	-----
			Unadjust. credits.	281,596	235,217
Total.....	43,505,582	43,281,564	Total.....	43,505,582	43,281,564

New President, &c.—

At the recent organization meeting Charles W. Galloway, formerly Vice-President, was elected President to succeed J. E. Crawford and C. S. Millard, a director, was elected Vice-President to succeed Mr. Galloway.—V. 146, p. 1707.

Cities Service Co.—Annual Report—

A summary of the remarks of Henry L. Doherty, President, follows: Consolidated gross income of company and subsidiaries for 1937 amounted to \$56,060,000, an increase of \$6,373,000 over 1936. The improvement in the company's earnings occurred principally in the oil and natural gas subsidiaries of the business.

Consolidated net income for 1937, after all prior charges applicable to the stocks of Cities Service Co., was \$9,615,000, an increase of \$2,650,000 over the previous year. Current appropriations for depletion, depreciation and replacements were increased by \$4,932,000 and reserves for contingencies by \$2,400,000.

Consolidated cash on hand at the end of the year amounted to \$35,078,000, or an amount more than twice the current bank loans of \$17,400,000. The excess of consolidated current assets over current liabilities (net working capital) was \$57,386,000. This is an increase of \$6,300,000 over the previous year and \$52,899,000 over the low point of the depression in 1932. Consolidated current assets were \$113,816,000 and consolidated current liabilities \$56,430,000.

During the year, the company and subsidiaries expended \$46,759,000 for property construction and acquisitions and purchased for retirement \$13,000,000 par or stated value of outstanding preferred stocks of the company and subsidiaries.

For the seven years ended Dec. 31, 1937, the reduction in funded debts, notes payable and preferred stocks outstanding has aggregated \$122,000,000 par or stated value. During the same period, construction and acquisition expenditures have totaled \$188,000,000.

Petroleum Subsidiaries

Gross operating revenues of the petroleum subsidiaries were \$143,179,000, an increase of more than \$39,000,000 over 1936. These earnings represent more than 59% of the total gross operating revenues of all subsidiaries.

Gross crude oil production of subsidiaries totaled 29,470,000 barrels, an increase of 1,093,000 barrels over the preceding year. The average price received for crude oil at the well in 1937 was \$1.21 per barrel, an increase of 11 cents per barrel over 1936. Regulations restricting production, increased labor and material costs and additional taxes caused operating expenses to increase. In 1937, 371 oil producing wells were completed. A total of 85 new leases embracing more than 11,300 acres were developed during the year.

The capacity of the pipe line of The Texas-Empire Pipe Line Co., in which a 50% interest is held by a subsidiary, was enlarged by the installation of additional pumping equipment, and a 10% stock interest was purchased in the Texas-New Mexico Pipe Line Co.

The volume of crude oil run to stills in refineries was 33,241,000 barrels, an increase of 8.9% over the previous year. In 1937, 16,400,000 barrels of gasoline were produced as compared with 15,200,000 in 1936. A cracking unit was built at the Okmulgee refinery, and major improvements in the refineries at Boston, Philadelphia and Chicago were initiated and are now nearing completion.

During the year, 140,389,000 gallons of natural gasoline were produced as compared with 115,902,000 gallons in 1936. Two additional natural gasoline plants having a combined capacity of 55,000,000 cubic feet of natural gas per day were completed in Jefferson, Tex., and Simsboro, La. The capacities of other plants in Louisiana and Kansas were increased and additional gathering facilities were constructed.

Sales of refined petroleum products were the largest in the history of the marketing companies. During the year, 1,662,925,000 gallons were sold a gain or 249,000,000 gallons over 1936. Principal sales promotion efforts were directed to increasing dealer outlets and their volume of sales. Consumer promotion activities were continued energetically throughout the year. The Power Prover, Heat Prover and Ride Prover, exclusive service features, continued to gain in sales effectiveness. During the year retail outlets increased about 9% and now total more than 16,900.

Consolidation of the various marketing companies into three major units further unified this activity and resulted in more economical operations. The major groups now consist of Cities Service Oil Co. (Pa.), Cities Service Oil Co. (Del.) and Arkansas Fuel Oil Co.

Cities Service Oil Co. (Del.) made agreements with banks whereby \$5,625,000 of loans due in 1938, together with additional credit requirements, were provided by new loans of \$8,025,000 with final maturing amounts of \$1,125,000 in 1938, \$1,300,000 in 1939 and \$5,600,000 in 1940.

In 1937, Cities Service Oil Co. (Pa.) purchased the service station facilities of the former Warner-Quinlan Co. for \$2,254,000 in cash and the assumption of \$1,940,000 of real estate mortgages. The remaining assets of Warner-Quinlan Co. were transferred to a new company, Cities Service Asphalt Products Co., the capital stock of which was acquired by Cities Service Co., which also acquired \$3,195,290 of the total of \$3,715,110 bonds outstanding.

Richfield Oil Corp.

The reorganization of Richfield Oil Co. of Calif. and Pan American Petroleum Co. was completed in 1937. Including transactions completed after the turn of the year, Cities Service Co. owns over 717,000 shares

(about 17.8% of the total stock issued) and \$1,168,000 of the 4% debentures of the new Richfield Oil Corp.

Natural Gas Subsidiaries

Gross operating revenues of natural gas subsidiaries in 1937 were \$41,731,000. This total represented 17.3% of the total gross operating revenues of all subsidiaries.

Sales of natural gas in 1937 exceeded 175 billion cubic feet, the largest quantity ever sold by these companies. The increase over previous years was due to increased house-heating and industrial sales. Substantial gas reserves were added and the policy of testing and orderly development of reserve acreage continued. It is conservatively estimated that the underground gas reserves are now the largest in the history of the companies.

More than 390 miles of pipe line of various sizes up to 24 inches were added to the gas transportation systems of subsidiaries.

Electric Light and Power Subsidiaries

Gross operating revenues of electric light and power subsidiaries were \$49,663,000, about 20% of the total gross operating revenues of all subsidiaries.

Total kilowatt hour sales by subsidiaries in 1937 were the largest in the history of the companies and exceeded 1936 by 200,451,397 kilowatt hours, or approximately 10.5%. The increase in revenues was approximately 8.66% despite rate reductions, which on an annual basis amounted to over \$800,000. Domestic customers paid an average of 5.01 cents per kilowatt hour for electric energy as compared with 5.26 cents during 1936. The average price paid in 1937 was 30% less than in 1928. The average use of electrical energy per domestic customer amounted to 716 kilowatt hours as compared with 647 kilowatt hours in 1936. The total number of customers at the end of the year was 553,183—an increase of 26,782 over the previous year. Sales of electric appliances in 1937 totaled \$6,060,000.

Taxation

The attention of stockholders is called in the report to the large increase in taxes in recent years. "The alarming and discouraging increase in taxation continued," the report states, "and reached a point where the property and business of the company and its subsidiaries bears a tax burden annually equal to all earnings accruing to the security holders whose investments created the business."

"In 1937, the direct tax expense accrued was \$21,055,000 and the indirect taxes and sales taxes collected from customers were \$23,512,000, so that the total direct and indirect taxes on the property and operations of the business of the company and subsidiaries was \$44,567,000. The consolidated gross income, after all direct taxes and reserves, amounted to \$44,523,000 of which \$28,960,000 was distributed as interest and dividends."

"During the past five years the amounts paid annually by the company and its subsidiaries as interest and dividends have been reduced by more than \$11,580,000, while in the same five years the direct annual tax bill of the company and subsidiaries has increased by \$11,431,000."

It is pointed out that the increase in direct taxes alone from 1932 to 1937 amounted to \$11,431,000, nearly double the amount required for annual dividends on preferred stocks of Cities Service Co. outstanding at the end of the year.

Registration of Subsidiaries

Cities Service holding company subsidiaries in the electric light and power field registered under the Public Utility Company Act of 1935 early in 1938. The report states that under the provisions of the act liquidation may ultimately be required of Cities Service Power & Light Co., principal subsidiary, or some disposition may have to be made of its subsidiaries. At the same time that subsidiary companies registered, Cities Service Co. filed its application for exemption from the provisions of the act upon the ground that it was only incidentally a holding company, being primarily interested in the petroleum, natural gas production and transportation and other non-utility businesses from which it derives the great bulk of its income. It is contemplated, the report says, that Cities Service Co. will make appropriate provisions for the readjustment or relinquishment of its present powers of control of Cities Service Power & Light Co. and its subsidiaries.

The report points out that it may become necessary for Cities Service Co. to consolidate various petroleum and natural gas operating subsidiaries and transform Cities Service Co. into more essentially an operating company than a holding company.

Urges Governmental Coordination

In discussing general business conditions, Mr. Doherty pointed out to stockholders that business problems became increasingly acute throughout the year. "In the first half of the year," he said, "labor disturbances in other industries began to have an adverse effect upon the operations of company and its subsidiaries, and political confusion, both national and international, began disturbing all business activities."

"During the last quarter of the year, the earnings of company and subsidiaries sharply declined and it was generally recognized that a new and serious depression had begun. Further declines in earnings of these companies continued in the first quarter of 1938 with no evidence of any business revival in the near future."

"The immediate business outlook at this time is very unsatisfactory. It is important to note, however, that the improved financial position of Cities Service Co. and subsidiaries puts them in a better position than they were in 1932 to withstand the ravages of a new depression."

Consolidated Income Account Years Ended Dec. 31 (Co. and Subs.)

	1937	1936	1935
Gross oper. rev. (after deducting allowances):			
Crude and refined oils.....	143,179,822	103,769,966	109,960,906
Natural gas.....	41,731,250	37,383,563	34,343,887
Electricity.....	49,663,153	45,703,841	42,157,261
Manufactured gas.....	2,065,971	2,280,894	2,161,407
Railway and bus.....	1,439,051	1,455,221	1,439,103
Heating, ice and water.....	1,381,680	1,387,810	1,282,293
Real estate rentals.....	1,795,360	1,612,615	1,453,079
Total gross operating revenue.....	241,256,288	193,593,912	192,797,937
Costs, operating and other expenses:			
Cost of sales and operating expenses.....	108,503,465	80,147,197	87,154,510
Maintenance and repairs.....	11,306,098	9,479,433	8,583,029
Depletion, deprec. and replacements.....	28,580,024	23,647,606	21,866,966
Taxes.....	13,990,212	11,492,228	10,881,568
Rents and royalties.....	3,490,760	3,567,724	3,794,923
Selling, general and admin. expenses.....	27,576,003	22,233,930	20,965,536
Provision for bad debts.....	586,896	658,602	1,320,750
Net operating revenue.....	47,222,830	42,377,191	38,230,655
Income from affil. pipe line cos. and divs. and			
Int. on invest. in & advances to other cos.....	6,744,193	5,250,423	4,177,617
Int. on notes & accts. rec., & misc. income.....	824,156	987,258	1,329,424
Excess of par over book value of debts. & bonds			
of Cities Service Co. and sub. cos. retired			
through sinking funds.....	1,269,203	1,072,043	1,650,201
Gross income.....	56,060,382	49,686,915	45,387,896
Interest & other charges (excl. of int. charges			
on funded debt of Cities Service Co.):			
Provision for net oper. deficits of certain sub-			
companies sold or otherwise disposed of.....	-----	205,056	203,454
Sundry chgs., incl. Fed. & State taxes on			
bond int. coup.....	434,460	402,980	386,188
Interest on notes and accounts payable.....	1,687,484	2,176,984	2,803,331
Int. on funded debt of sub. cos. in hands of			
public.....	13,878,898	13,983,110	14,049,352
Amort. of debt discount & exp. of sub. cos.....	1,428,581	1,418,239	1,457,633
Divs. paid & accrued undeclared cum. divs.			
on sub. cos.' pref. stks in hands of public.....	6,437,756	6,664,262	6,903,923
Proportion of net inc. of sub. cos. applie. to			
min. int.....	1,958,965	2,190,295	1,171,970
Int. chgs. on funded debt of Cities Service Co.	30,234,237	22,645,989	18,412,045
Provision for contingencies.....	9,516,216	9,678,066	9,822,170
Provision for Federal income tax.....	4,400,000	2,000,000	139,538
Net income.....	66,702,306	64,002,426	2,594,072
Less interest capitalized, \$88,019 in 1937; \$55,022 in 1936 and \$24,882 in 1935;			
and carrying charges collected on installment sales, \$337,442 in 1937. b Including			
surtax of \$3,463,726 in 1937 and \$975,706 in 1936.			

Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

	1937	1936	1935
Int. on investments in bonds of sub. companies	\$2,368,374	\$2,580,062	\$3,416,524
Divs. on pref. stock of certain subs. cos.	543,724		
Divs. on common stocks of certain sub. cos.	4,251,093	4,448,367	7,466,250
Int. & divs. on investm'ts in & adv. to affil. & other companies	2,099,432	1,609,491	966,561
Int. on indebtedness of sub. companies	9,348,645	8,023,627	6,054,072
Management & engineering fees collected from sub. companies	3,071,074	2,696,722	2,214,620
Int. on notes & accts. rec. & sundry receipts	26,669	59,042	5,359
Excess of par over book value of debentures of Cities Service Co. retired through sink. fds.	1,382,344	825,030	925,227
Amort. of purch. disc. on bonds of sub. cos. held for investment	392,142	473,228	615,835
Gross income	\$23,483,500	\$20,715,569	\$21,664,448
Administration, management & engineer. exps.	1,765,639	1,767,825	1,725,158
General, legal and other expenses	1,334,736	1,186,847	1,136,870
Depreciation of furniture and fixtures	55,466	59,869	62,683
Int. on indebtedness to sub. companies	207,952	262,472	308,841
Int. on notes & accts. pay. & other obligat'ns	97,193	118,747	555,142
Int. on deb. & purchase money obligations	9,386,782	9,648,493	9,884,015
Amort. of deb. discount and expense	352,009	370,522	395,190
Franchise, cap. stk. deb. coupon & other taxes	378,011	318,608	267,759
Net loss on securities of sub. affil. & other cos. sold	304,971	133,079	58,976
Provision for Federal income tax	x1,079,166		200,000
Operations of subsidiary companies (net)	Cr5,497,141	Cr2,116,391	Dr1,074,009
Provision for contingencies	4,400,000	2,000,000	139,538
Net income	\$9,615,714	\$6,965,496	\$5,856,265
x Including surtax of \$768,167.			

Consolidated Balance Sheet Dec. 31

	1937	1936
Assets—		
Pub. utility, petro. & other props., incl. intang.	1,048,309,493	1,045,652,102
Cash on deposit in escrow, withdrawable only upon completion of addition to property	2,476,485	2,461,138
Inv. in and advs. to sub. cos. not consol. and miscell. invest. and advances	57,762,688	68,447,300
Sinking fund assets	15,079,424	13,962,017
Special cash deposits	364,657	367,176
Current assets—Cash in banks and on hand	35,078,580	36,864,238
b Marketable securities	65,633	158,881
Customers' accts., receivable, less res.	19,687,580	17,500,640
Misc. accts. rec., incl. instal. contracts	7,098,493	5,677,297
Other notes & accts. receiv., less reserves	1,507,300	2,719,358
Crude and refined oil—at market	36,128,433	29,634,804
Merchandise, materials and supplies	12,394,476	10,613,924
Prepaid interest, insurance & other expenses	1,856,213	1,698,158
Balances in closed banks, less reserve	146,619	183,577
Notes & accounts receivable—not current	1,383,820	1,043,632
Employees' holdings, Inc.—advances & securities sold under repurchase agreement, less reserve	627,059	621,109
Accts. & notes receivable (personnel)	180,584	185,320
Unamortized debt discount and expense	24,685,600	25,538,485
Other deferred charges & misc. unadjust. debits	4,199,372	4,459,509
Total	1,269,032,513	1,267,788,666
Liabilities—		
Preferred and preference stock	96,856,575	107,749,375
Common stock	185,715,850	187,593,328
Pref. stock of sub. companies in hands of public	120,011,849	120,857,826
Minority com. stockholders int. in sub. cos.	39,603,263	37,519,760
Funded debt in hands of public:		
Subsidiary companies, bonds and notes	286,061,322	281,702,961
Cities Service Co.—debentures	181,577,685	184,733,263
Current liabilities: notes payable (secured)	17,436,181	17,001,158
Notes payable to others (unsecured)	3,487,845	2,895,845
Purchase commitments on sec. of Richfield Oil Corp.	1,168,117	2,197,191
Accounts payable, accord. interest & other charges	25,446,714	26,611,271
Divs. payable on preferred stock of certain subs.	199,554	148,517
Provision for Federal income tax	8,691,613	4,926,849
Notes payable to banks (secured) non-current)	17,720,000	14,675,000
Notes & accounts payable—not current	7,407,591	3,178,441
Customers' and line extension deposits	4,179,000	3,727,399
Pref. stockholders of Louisiana Oil Refining Corp.	328,450	871,575
Res.—Depletion, dep. & replace., as determined by cos.	167,436,646	156,221,916
General reserves against certain investments	5,366,536	5,550,397
Reserve for crude & oil price changes	5,589,680	7,044,742
Reserve for injuries and damages	1,588,765	1,594,322
Contributions for extensions, not refundable	2,364,374	2,266,793
Other reserves	11,391,598	6,387,607
Surplus in suspense—excess of par over book value of Cities Serv. Co. debts owned by Cities Serv. Sec. Co.	527,229	730,698
Surplus from all sources (net)	78,876,072	91,802,429

Balance Sheet Dec. 31 (Cities Service Co.)

	1937	1936
	\$	\$
Assets—		
Investments in advances to sub. cos., regarded as integral operating units of Cities Service Co.:		
Securities of subsidiary companies	228,866,176	203,462,796
Indebtedness of subsidiary companies	153,637,987	165,063,986
Company's prop. of undis. sur. less deficits of sub. cos.	136,622,838	155,013,651
Discount & expense on original issue of preferred & common stocks, organization, &c.	2,775,711	5,684,694
Other invest. and adv.	24,747,992	35,795,701
Development & exploration expend. on foreign properties	1,486,502	1,492,712
Office furniture and fixtures, less reserve	240,671	296,150
Cash in banks and on hand	14,400,401	15,761,423
Accrued int. on securities of sub. and other cos.	496,168	476,445
Loans, notes and accts. receivable, less reserve	92,777	997,099
Prepaid expenses	2,707	3,631
Accts. rec.—person. (incl. officers & dir. of sub. cos.)	27,403	47,939
Unamortized debenture discount and expense	10,127,598	11,023,764
Other deferred charges	959,096	1,022,975
Total	574,484,030	596,142,967
Liabilities—		
Preferred and preference stocks	96,856,575	107,749,375
Common stocks	185,715,850	187,593,328
Debentures of various maturities 1950 to 1969:		
Held by public	181,577,685	184,733,263
Owned by Cities Service Securities Co. (a sub.)	3,159,769	5,073,501
Consol. Cities Light, Power & Traction Co. 1st lien 5% gold bonds	6,086,000	
Indebtedness to subsidiary cos.—accts. payable	3,182,517	4,104,021
Interest accrued	2,462,950	2,383,958
Interest coupon deposit accounts of subs. companies	1,040,303	1,140,841
Accounts payable	358,975	459,787
Purchase commitments on sec. of Richfield Oil Corp.	1,168,117	2,197,191
Accrued taxes and other charges	247,553	276,406
Prov. for Federal inc. tax	1,079,166	
Reserve for contingencies	7,305,959	3,078,469
General reserve against certain investments	5,366,536	5,350,397
Surplus from all sources (net), incorporating companies proportion of net undistributed surplus of sub. cos.	78,876,072	91,802,429
Total	574,484,030	596,142,967
a After deducting surplus of subsidiary companies at respective dates of acquisition.—V. 146, p. 2530.		

Cincinnati Street Ry.—Common Dividend Omitted—

Directors took no action on the payment of a dividend on the common stock, par \$50, at this time. A dividend of 10 cents was paid on Feb. 1, last; dividends of 15 cents per share were paid in each quarter of 1937,

and dividends of 10 cents per share were distributed in each quarter of 1936. In addition, an extra dividend of 10 cents was paid on Nov. 2, 1936.
Period End. Mar. 31— 1938—Month—1937 1938—3 Mos.—1937
x Net income.....\$7,833 \$36,951 \$18,354 \$63,484
y Earnings per share.....\$0.04 \$0.13
x After Federal income taxes, depreciation, interest, &c. y On 475,239 shares capital stock, \$50 par.—V. 146, p. 2036, 1870.

Cities Service Gas Co. (& Subs.)—Earnings—

	1937	1936	1935	1934
Gross operating revenue	\$16,104,846	\$14,195,518	\$12,673,921	\$12,074,448
Operating expenses	6,921,547	5,628,655	4,535,858	4,544,746
Net operating revenue	\$9,183,298	\$8,566,863	\$8,138,062	\$7,529,702
Rentals, interest & sundry receipts	44,409	48,289	40,571	35,608
Prof. from former subs. co. (disposed of during year)			13,494	
Excess of par over book value of secs. retired through sinking fund	Dr37,530	Dr37,672	82,655	504,057
Total oper. revenue	\$9,190,177	\$8,577,480	\$8,274,783	\$8,069,367
Interest charges	2,977,520	3,027,852	3,136,043	2,754,944
Fed. & State taxes on int. coupons	18,065	18,685	8,179	
Prov. for Fed. & State income tax	a450,000	a342,100	182,100	256,140
Depl. & deprec. as appropriated by cos.	2,213,304	2,229,888	2,125,593	2,207,581
Net income for year	\$3,531,287	\$2,958,955	\$2,822,868	\$2,850,701
Previous surplus	5,115,392	9,531,437	9,181,269	9,607,372
Total surplus	\$8,646,679	\$12,490,392	\$12,004,137	\$12,458,074
Sundry credit & charges (net) relating to prior years			Cr27,300	Dr276,805
Dividends paid	2,850,000	7,375,000	2,500,000	3,000,000
Surplus, Nov. 30	\$5,796,679	\$5,115,392	\$9,531,437	\$9,181,269
a Federal tax only, surtax not assessable.				

Balance Sheet Nov. 30

	1937	1936	1937	1936
Assets—			Liabilities—	
Natural gas props. & gas trans. sys. (incl. intang.)	90,200,434	90,280,413	x Common stock	30,000,000
Misc. investments	32	1,614	Cities Serv. Gas Co. 1st M. pipeline	
Special cash depts.	2,953	1,762	5 1/2% gold bds.	31,627,000
Cash	1,454,088	1,044,826	Cities Serv. Gas Pipeline Co. 1st M. pipeline 6% gold bonds	7,870,700
Affil. cos. current accounts	1,291,880	1,454,387	Indeb. Empire G. & Fuel Co.	5,960,000
Other customers' accts. & unbilled revenue	412,350	99,281	Indeb. Cities Serv. Co.	991,000
Oth. notes & accts. receivable	16,746	10,604	Notes payable	216,000
Mat'l's & supplies	704,160	596,276	Accts. payable & accrued exp.	1,384,454
Prepd. ins., int. & other expenses	37,862	19,770	Accts. payable (affiliated cos.)	
Notes rec. (non-current)	5,300	5,300	Interest accrued on funded debt	341,724
Unamort. bond discount & expense	1,685,518	2,111,038	Prov. for Federal income taxes	578,164
Oth. deferred chgs.	278,893	411,981	Notes payable (not current)	305,634
			Accts. payable (not current)	153,955
			Customers' & line extension depts.	15,833
			Reserves	10,849,072
			Surplus	5,796,679
Total	96,090,218	96,037,254	Total	96,090,218
x Represented by 300,000 no par shares.—V. 144, p. 2822.				

Citizens Mortgage & Securities Co.—Registers with SEC
See list given on first page of this department.—V. 145, p. 1580.

City Auto Stamping Co. (& Subs.)—Earnings—

	1937	1936	1935	1934
Gross profits from sales	\$500,373	\$805,050	\$657,821	\$224,684
Com'l & selling expenses	220,330	239,512	179,678	127,691
Profit from above	\$280,043	\$565,538	\$478,143	\$96,993
Other revenue (net)	162,878	171,167	84,353	58,176
Total profit	\$442,921	\$736,705	\$562,496	\$155,169
Extraord. experimental & developm't expense for 1934 & prior years				76,798
Prov. for Fed. taxes	a50,150	a130,045	88,343	11,479
Net profit transferred to surplus	\$392,771	\$606,660	\$474,153	\$66,892
Previous surplus	958,181	750,127	482,701	302,826
Miscellaneous credits	5,575	18,749		
Adj. for excessive deprec. of fixed assets during 1932 and 1933				150,483
Total surplus	\$1,356,527	\$1,375,536	\$956,855	\$520,201
Additional taxes		4,855	477	
Dividends paid	337,500	412,500	206,250	37,500
Balance	\$1,019,027	\$958,181	\$750,127	\$482,701
Earns. per sh. on 375,000 shares capital stock	\$1.05	\$1.61	\$1.27	\$0.18
a Includes \$202 in 1937 and \$21,370 in 1936 surtax on undistributed profits.				

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash	\$622,246	\$464,753	Accts. payable	\$37,989
U. S. Treas. bonds	25,296		Accrued items payable — payroll, taxes, &c.	73,893
Cash, surr. value			Liability on license agreement	250,000
Life insurance	70,036	64,990	Res. for losses, con-ting., &c.	196,389
Accts. receivable	83,470	652,436	x Capital stock	1,000,000
Inventories	272,949	283,588	Operating surplus	1,019,027
Sundry receivables, &c.	12,254	14,670	Capital surplus	569,521
Deferred charges	64,473	54,346		
y Land, buildings, mach'y equip-ment, &c.	1,546,081	1,338,906		
License agree.		300,000		
Patents	3,628	22,995		
Total	\$2,700,430	\$3,196,684	Total	\$2,700,430
x Represented by 375,000 shares, no par. y After reserve for depreciation of \$977,080 in 1937 and \$887,878 in 1936.—V. 146, p. 1870.				

Clear Springs Water Service Co.—Accumulated Div.—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable May 16 to holders of record May 5. Similar amounts were paid in each of the four preceding quarters. Arrearages after the current payment will amount to \$5.25 per share.—V. 146, p. 747.

Cities Service Power & Light Co. (& Subs.)—Earnings

Years End, Sept. 30—	1937	1936	1935	1934
Gross operating revenue	\$59,678,025	\$54,720,604	\$50,593,582	\$48,117,625
Oper. & maint. expense	33,689,030	30,125,340	27,488,324	25,991,411
Net oper. revenue	\$25,988,995	\$24,595,264	\$23,105,258	\$22,126,214
Income from investments in affil. & other cos., int. & sundry receipts	1,048,094	722,359	738,305	725,075
Excess of par over book value of debts, & bonds of Cities Service Pr. & Lt. Co. & subs. retired through sinking fund	201,899	242,721	548,478	383,644
Total oper. revenue	\$27,238,988	\$25,560,344	\$24,392,042	\$23,234,933
Int. on notes and accts. payable & other chgs.	896,996	1,152,792	816,422	854,204
Int. on funded debt of subsidiary companies	7,959,048	8,070,752	8,507,520	8,661,456
Amort. of debt discount & expense of sub. cos.	539,536	560,238	571,243	636,895
Divs. on pref. stocks of subsidiary companies	3,203,777	3,199,130	3,222,147	3,222,521
Proportion of net income of sub. cos. applicable to minority interests	442,583	488,724	384,025	234,487
Int. on funded debt of Cities Serv. P. & L. Co.	3,031,235	3,099,799	3,192,277	3,247,949
Amort. of debt disc't. & expense of Cities Serv. Power & Light Co.	267,275	276,321	292,373	298,316
Prov. for Fed. inc. tax	x2,480,352	x1,723,372	1,198,138	1,042,290
Approp. for replacem'ts as provided by sub.cos	4,461,435	4,114,780	3,661,095	3,699,638
Net income	\$3,956,749	\$2,874,435	\$2,546,801	\$1,337,177
Previous surplus	10,284,805	11,308,047	9,112,170	9,079,389
Charges to surplus	1,961,667	3,897,676	350,925	1,304,395
Surplus Sept. 30	\$12,279,887	\$10,284,805	\$11,308,047	\$9,112,170

x Including surtax of \$1,082,197 in 1937 and \$253,644 in 1936.

Consolidated Balance Sheet Sept. 30

	1937	1936
Assets—		
Electric light and power and other properties	356,359,983	364,252,556
Cash on deposit in escrow	2,422,064	3,011,629
Invest. in sub. & affil. cos. not consolidated	25,753,918	27,337,352
Discount and expense on preferred stock	1,823,753	1,823,846
Sinking fund assets	4,589,026	4,188,026
Co.'s pref. stocks purchased and in treasury	5,144,609	5,144,609
Cash in banks and on hand	4,660,232	4,334,074
Accounts and notes receivable	10,622,306	9,302,388
Merchandise, materials and supplies	4,549,467	3,551,231
Prepaid insurance, interest, &c.	371,909	429,520
Unamortized discount and expense	14,026,942	13,170,400
Other deferred charges	2,781,114	3,806,561
Special cash deposits—not current	51,749	26,742
Balance in closed banks	2,670	26,742
Accounts and notes receivable not current	395,847	325,756
Notes and accounts receivable, personnel	74,491	83,510
Total	428,485,473	440,788,204
Liabilities—		
Preferred stock	y17,785,479	22,622,500
Common stock	60,000,000	60,000,000
Minor stockholders' int. in subs. & controlled cos.	55,520,090	53,617,000
Preferred stock	6,299,485	6,850,460
Common stock	214,996,382	214,271,850
Funded debt	5,700,000	2,154,000
Notes payable to Cities Service Co.	3,915,000	850,000
Note payable to Cities Service Securities Co.	2,604,171	2,307,062
Notes payable	130,959	118,704
Notes and accounts payable	3,212,160	3,238,090
Dividends payable	3,929,266	3,925,670
Accrued interest on funded debt	3,205,206	2,169,354
Accrued taxes and miscellaneous accounts	956,502	482,178
Provision for Federal income tax	2,009,063	1,730,664
Notes and accounts payable—not current	31,613,917	31,032,401
Customers and line extension deposits	x555,821	17,459,898
Reserves	3,772,082	3,773,565
Acquired and capital surplus	12,279,887	10,284,805
Surplus provided for purpose of absorbing investment losses		
Total	428,485,473	440,788,204

x Capital surplus only. y Represented by 60,000 shares of \$7 cum. at \$6,000,000, 75,000 shares of \$6 cum. at \$7,385,479, and 50,000 shares of \$5 cum. at \$4,400,000. z Represented by shares of \$100 par.—V. 146, p. 1545.

Cleveland-Cliffs Iron Co.—Exempt from Holding Company Act

The company and the Cliffs Corp., its parent company, have been ruled by the Securities and Exchange Commission to be exempt from the provisions of the Holding Company Act in a decision which held the voting trustees of both companies outside the scope of the Act and declared the Cliffs Corp. not to be a subsidiary company of Continental Shares, Inc. The Commission's order on the latter point, however, is contingent upon disposal of amounts in excess of 50% of the voting stock of Cliffs Corp. by William G. Mather, S. Livingston Mather, and G. G. Wade, voting trustees of both the Cleveland-Cliffs Corp. and the Cliffs Corp.—V. 146, p. 2201.

Cleveland Graphite Bronze Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross sales	\$10,388,435	\$7,753,889	\$7,083,513	\$4,696,381
Cash discount allowed	59,018	101,089	100,786	64,283
Net sales after disc't.	\$10,329,417	\$7,652,800	\$6,982,727	\$4,632,098
Cost of goods sold	7,388,670	5,529,186	4,959,615	3,450,020
Manufacturing profit	\$2,940,746	\$2,123,614	\$2,023,112	\$1,182,077
Sell., gen. & admin. exp.	615,336	542,200	498,379	534,116
Prov. for doubtful accts.	814	814	1,609	10,118
Operating income	\$2,325,410	\$1,580,600	\$1,523,124	\$637,843
Other income	72,459	42,371	32,816	25,941
Total income	\$2,397,869	\$1,622,971	\$1,555,940	\$663,784
Reduct. of inventory of market values	354,839	89,956	40,246	70,736
Other deductions	150,513	228,912	242,577	82,245
Prov. for income and excess preferred taxes	291,948	65,444	-----	-----
Prov. for surtax on undistributed profits	96,745	-----	-----	-----
Net income	\$1,503,825	\$1,238,659	\$1,273,117	\$510,803
Bal. surplus at Jan. 1	2,781,064	2,170,174	1,647,172	1,416,759
Surplus additions	-----	27,916	1,045	-----
Total surplus	\$4,284,888	\$3,436,749	\$2,921,334	\$1,927,562
Dividends paid in cash	901,376	643,840	643,840	280,180
Trans. to cap. stk. acct.	-----	-----	106,840	-----
Other deductions	672	11,845	480	210
Surp. bal. at end of yr.	\$3,382,840	\$2,781,064	\$2,170,174	\$1,647,172
Earnings per share on 321,920 shares	\$4.67	\$3.85	\$3.95	\$1.59
a Less returns and allowances.	-----	-----	-----	-----

Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash	\$730,904	\$580,923	Accounts payable	\$87,936
Accts. & notes, rec.	369,711	755,024	Accrued liabilities	453,950
—trade (net)	5,066	5,443	Other curr. liabli.	97,115
Indebt. of employ. and others	39,061	6,660	c Res. for divs.	3,118
Indebt. of affil. co.	1,968,027	1,324,852	Cap. stk. (par \$1)	321,920
Inventories	42,500	10,818	Earned surplus	3,382,840
Sees. of affil. co. at cost	15,500	20,000		
Mtge. note rec.	1,107,654	968,958		
a Total fixed assets	45,364	50,818		
b Pats. & pat. rts.	23,092	19,697		
Prepaid expenses	-----	-----		

Total.....\$4,346,880 \$3,743,192
a After deducting reserve for depreciation of \$558,219 in 1937 and \$514,157 in 1936. b At cost after reserve for amortization. c On stock for exchange.—V. 146, p. 1870.

Climax Molybdenum Co.—Earnings—

Quarter Ended March 31—	1938	1937
Net profit after depl., deprec., Fed. inc. & surtax	\$1,991,806	\$1,679,906
Earn. per sh. on 2,520,000 (no par) shares	\$0.79	\$0.66

Colorado & Southern Ry.—Bonds—

The Interstate Commerce Commission on April 9 authorized the company to procure the authentication and delivery of \$728,000 of general mortgage 4½% gold bonds, series A, to refund a like amount of first mortgage 6% redeemable gold coupon bonds of the Fort Worth & Denver Terminal Ry. which matured Dec. 1, 1937.—V. 146, p. 2531.

Columbia Broadcasting System, Inc. (& Subs.)—

3 Months Ended—	April 3, '37	April 2, '38
Gross income from sale of facilities, talent & wires	\$5,595,534	\$9,984,345
Time discount & agency commissions	2,576,051	2,985,571
Operating expenses	3,122,563	3,670,877
Selling, general & administrative expenses	1,178,403	1,377,755
Interest	11,869	11,938
Depreciation	125,754	139,368
x Federal income taxes	283,577	324,525

Profit.....\$1,297,316 \$1,474,310
Miscellaneous income (net) including interest, discount, dividends, profit & loss on sale of securities 22,111 20,670

Net profit for the period.....\$1,319,426 \$1,494,980
y Earnings per share.....\$0.77 \$0.88

x Including surtax of \$40,537 for 1937 and \$44,974 for 1938. y Calculated upon the 1,707,950 shares of \$2.50 par value stock outstanding or to be outstanding upon completion of exchange of old \$5 par value stock.—V. 146, p. 2360.

Columbia Gas & Electric Corp.—Business of Engineering Corporation Gets Approval of SEC—

The Securities and Exchange Commission has issued an order finding that Columbia Engineering Corp., subsidiary service company of Columbia Gas & Electric Corp. system, is so organized and its business so conducted as to meet the requirements of the Utility Act with respect to reasonable assurance of efficient and economical performance of services for the benefit of its associate companies.

While the Commission pointed out that as yet the corporation's method of allocating its costs is unproved by experience, it said it holds forth a reasonable expectation that it will be satisfactory. If such is not the case, the Commission said satisfactory adjustments will be required.—V. 146, p. 2531.

Commercial Credit Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Consol. net inc. after all charges and reserve for Federal taxes	\$2,863,458	\$3,312,008	\$2,181,919	\$1,455,142
Earns. per share applic. to common stock	c\$1.48	c\$1.72	c\$1.64	b\$1.10

b On all shares outstanding with the public at the end of the period, but not incl. 15,000 shares in treasury and under option, but incl. 50,000 shares sold to and paid for by Chrysler Corp. c Earnings per share on 1,841,993 shares common stock in 1938, 1,841,567 in 1937 and 1,166,932 in 1936.

Note—No provision made for surtax on undistributed profits. Gross volume of all receivables acquired during the first quarter of 1938 was \$127,190,506, compared with \$236,727,678 for the first quarter of 1937, or a reduction of 46%. Gross volume for March, 1938 was \$52,756,346, compared with \$84,619,132 for March, 1937, or a reduction of 37%.—V. 146, p. 1394.

Commercial Discount Co.—Bal. Sheet Dec. 31, 1937—

[Including Wholly-Owned Subsidiaries]

Assets—	1937	1936	1935	1934
Cash in banks and on hand	\$1,598,205	-----	-----	-----
Contracts receivable	7,038,684	-----	-----	-----
Other notes & ac'ts receivable	122,014	-----	-----	-----
Repossessed automobiles	22,720	-----	-----	-----
Investments	1,050,677	-----	-----	-----
a Furn., fixtures & automobiles	54,006	-----	-----	-----
Prepaid int., taxes & insurance	29,655	-----	-----	-----
Unamort. disc't on funded debt	11,322	-----	-----	-----
Total	\$9,927,284	\$9,927,284	\$9,927,284	\$9,927,284

a After reserve for depreciation of \$106,421. Earnings for year ended Dec. 31 were published in the "Chronicle" of March 19, page 1871.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended April 16, 1938, was 119,391,000 kwh., compared with 134,977,000 kwh. in the corresponding period last year, a decrease of 11.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1938	1937	Per Cent Decrease
April 16	119,391,000	134,977,000	11.5
April 9	125,884,000	136,863,000	8.0
April 2	121,517,000	137,049,000	11.3
Mar. 26	123,342,000	139,370,000	11.5

Commonwealth & Southern Corp. (& Subs.)—Earnings.

Period End. Mar. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$11,860,162	\$12,276,907
x Oper. exps. & taxes	6,322,975	6,479,759
Prov. for deprec. & retire. reserve	1,339,795	1,211,341

Gross income.....\$4,197,392 \$4,585,806
Int. & other fixed chgs. 3,341,738 3,336,851

Net income.....\$855,654 \$1,248,954
y Divs. on pref. stock 749,791 749,776

Balance.....\$105,863 \$499,178
x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6

per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

March Output—

Electric output of the system for the month of March was 640,643,854 kilowatt hours as compared with 764,608,318 kilowatt hours for March, 1937, a decrease of 16.21%. For the three months ended March 31, 1938, the output was 1,859,045,160 kilowatt hours as compared with 2,137,581,647 kilowatt hours for the corresponding period in 1937, a decrease of 13.03%. Total output for the year ended March 31, 1938 was 8,238,872,802 kilowatt hours as compared with 8,138,520,757 kilowatt hours for the year ended March 31, 1937, an increase of 1.23%.

Gas output of the Commonwealth & Southern Corp. system for the month of March was 1,304,606,000 cubic feet as compared with 1,491,185,900 cubic feet for March, 1937, a decrease of 12.51%. For the three months ended March 31, 1938, the output was 4,382,424,000 cubic feet as compared with 4,288,000,800 cubic feet for the corresponding period in 1937, an increase of 2.20%. Total output for the year ended March 31, 1938, was 15,225,432,600 cubic feet as compared with 13,721,584,000 cubic feet for the year ended March 31, 1937, an increase of 10.96%.—V. 146, p. 2203.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$367,120	\$319,902	\$4,433,427	\$4,076,083
Operation.....	162,384	152,791	1,952,081	1,881,064
Maintenance.....	15,654	18,295	270,004	217,547
Taxes.....	35,859	31,983	426,468	373,475
Net oper. revenues.....	\$153,222	\$116,832	\$1,784,872	\$1,603,997
Non-operating inc. (net).....	Dr\$14	Dr2,936	4,844	7,864
Balance.....	\$152,408	\$113,897	\$1,789,717	\$1,611,861
Retirement accruals.....	37,600	19,139	284,133	288,849
Gross income.....	\$114,807	\$94,757	\$1,505,583	\$1,323,012
Interest to public.....	2,705	2,320	28,862	24,682
Int. to parent company.....	70,531	69,013	838,459	831,338
Amort. of debt, disc. & expense:				
Public.....	492	1,211	13,094	14,539
Parent company.....	533	578	6,852	6,944
Miscell. inc. deductions.....	148	259	2,508	1,123
Net income.....	\$40,398	\$21,375	\$615,807	\$444,384
Divs. paid & accrued on pref. stocks: To public.....			99,560	99,527
To parent company.....			5,474	5,831
Balance applicable to parent company.....			\$510,773	\$339,026
Balance of earn. applicable to parent company.....			\$510,773	\$339,026
Earnings from subsidiary companies deducted in arriving at above:				
Interest earned.....			830,276	807,162
Interest not earned.....			8,182	24,176
Preferred dividends.....			5,474	5,831
Other.....			6,852	37,862
Miscellaneous earnings from subsidiary companies.....			6,310	6,310
Com. div. from subs.—not consolidated.....			b186,449	73,117
Other income.....			306	278
Total.....			\$1,548,314	\$1,293,765
Expenses, taxes and deductions from gross income.....			891,992	914,734
Amount available for dividends and surplus.....			b\$656,322	\$379,030

a No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year. b Includes \$186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.—V. 146, p. 2532.

Conduits National Co., Ltd.—Listing—

The Toronto Stock Exchange has approved the listing of 160,800 common shares (\$1 par) all of which are outstanding.

Company was incorporated under Ontario laws, May 27, 1935 with an authorized capital of 160,800 common shares (\$1 par) and 4,950 (\$10 par) preferred shares. It acquired the businesses of Conduits Co., Ltd., a public company and National Conduits Co., Ltd., a private concern. The entire issue of preference stock was redeemed by Feb. 1, 1937.

Initial dividend of 25 cents was paid on common shares Nov. 1, 1937 and a further 10 cents paid Feb. 1, 1938.

Company is engaged in the manufacture and sale of rigid wire conduits and conduit tubing relating to the electrical trade and lighting business and is the Canadian distributor of Whiremold Conduit and Fittings. Marketing is done chiefly to large wholesalers and contractors.

Head office of the company is in Toronto where factory and warehouse premises are located for the manufacture and storage of the majority of its products. Conduits also leases premises in Montreal for manufacturing purposes and offices.—V. 143, p. 3995.

Conemaugh Sanitary Mfg. Co.—Registers with SEC—

See list given on first page of this department.

Congress Cigar Co.—New Directors—

D. A. Jenks, Vice-President and Sales Manager, L. R. Granger and P. R. Moses have been elected directors of this company to fill vacancies.—V. 146, p. 2360.

Consolidated Edison Co. of New York, Inc.—\$60,000,000 Debentures Offered—Offering of \$60,000,000 10-year 3½% debentures, series due 1948—the largest issue in several weeks—was made April 21 by Morgan Stanley & Co., Inc., and associates. Priced, according to the prospectus, at 101¼, the bonds show a yield of 3.298% to their maturity in 1948.

Associated with Morgan Stanley in the underwriting are 63 other investment houses, including Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co.

Dated April 1, 1938, due April 1, 1948. Interest payable April 1 and Oct. 1 in N. Y. City. Coupon debentures in denom. of \$1,000, registerable as to principal. Registered debentures in denom. of \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Coupon debentures and registered debentures, and the several denominations of registered debentures, interchangeable. Red. at option of company as a whole at any time on any semi-annual int. date prior to maturity on at least 30 days' notice, at following prices with accrued int.: To and incl. April 1, 1941, at 104%, thereafter to and incl. April 1, 1944, at 103%, thereafter to and incl. April 1, 1946, at 102%, thereafter to and incl. April 1, 1947, at 101%, and thereafter at 100%.

A brief outline of certain information contained in the prospectus follows: **Company**—Is engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company and controls three electric companies, a gas and electric company, a steam company, and several non-utility companies. Company and its subsidiaries supply electricity in New York City in the Boroughs of Manhattan, The Bronx, Brooklyn and Queens (except the Fifth Ward), and in Westchester County, except the northeastern portions thereof, gas service in Manhattan and The Bronx, in two wards of the Borough of Queens, and in the more populous parts of Westchester County, and steam service in a part of Manhattan. The properties of the company and its subsidiaries include electric generating stations, substations and transmission lines, gas manufacturing plants, holder stations and transfer mains, steam manufacturing plants, electric, gas and steam distribution systems, and office and service buildings.

Capitalization (the Company and Its Subsidiaries) Outstanding as of Dec. 31, 1937

Funded debt of subsidiaries.....	a\$162,908,500
Funded debt of the company.....	b267,850,000
Stocks of subsidiaries—held by minority stockholders.....	2,824,697
\$5 cum. pref. stock (2,181,915.6 shares, no par).....	c199,329,258
Common stock (11,471,527 shares, no par).....	d391,924,994

a Excluding \$4,523,000 bonds pledged and \$125,000 bonds in treasuries of the company or subsidiaries, and including \$46,512,000 bonds guaranteed as to payment of principal and interest by the company.

b Excluding \$50,000,000 bonds pledged, \$522,000 bonds in treasury of the company and \$61,000 bonds in treasuries of subsidiaries, also excluding \$3,456,011 bonds and mortgages not carried on the books, but pledged.

c Excluding 3,579 shares in treasury of a subsidiary.

d Excluding 5,000 shares in treasury of a subsidiary.

Note—In January, 1938, funded debt of the company was increased by the issuance of \$30,000,000 20-year 3½% debentures, series due 1958.

Earnings—The following figures are taken from the consolidated profit and loss statement of the company and its subsidiaries:

Years Ended Dec. 31—	1935	1936	1937
Total operating revenues.....	\$232,215,039	\$234,985,654	\$235,172,238
x Gross corporate income.....	57,314,295	57,417,659	53,041,340
y Deductions from gross corporate income.....	23,203,364	20,599,687	17,318,561
Net income applicable to company.....	34,110,930	36,817,972	35,722,779

z Available for fixed charges after provision for Federal income taxes and retirement expense. y Including net income applicable to minority interests. x Includes interest charges for approximately five months on \$25,000,000 of Westchester Lighting Co. general mortgage 3½% bonds issued on July 28, 1937.

Note—Prior to 1937 service changeover expenditures made by the companies were charged direct to operating expenses as incurred. Similar expenditures for 1937 are to be amortized by charges to operating expenses over a five-year period. As of Dec. 31, 1937 the unamortized balance of such expenditures amounted to \$4,311,354, which, under the former procedure, would have been charged to operating expenses in 1937.

Purpose of Issue—The net proceeds to the company from the sale to the underwriters of the \$60,000,000 debentures (\$60,000,000, exclusive of accrued interest and before deducting expenses) will be applied toward the redemption on June 1, 1938 of \$60,000,000 Consolidated Gas Co. of New York 20-year 4½% gold debenture bonds due June 1, 1951, at 105% of the principal amount thereof (\$63,000,000) and accrued interest. The balance required for such redemption (\$3,000,000, exclusive of accrued interest) plus the company's estimated expenses. In connection with the sale of the 10-year 3½% debentures, series due 1948 (\$219,400), together aggregating \$3,219,400 (exclusive of accrued interest on the bonds to be redeemed), will be obtained from the company's current cash.

Debentures—Debentures are to be issued under an indenture to be dated as of April 1, 1938, between the company and City Bank Farmers Trust Co., as trustee. The debentures will be unsecured. While no further debentures may be issued thereunder, the indenture contains no limitations on the creation of similar debenture issues or of other securities by the company.

Underwriters—The names of the several principal underwriters of the \$60,000,000 of debentures and the several amounts underwritten by them, respectively, are as follows:

Morgan Stanley & Co., Inc., N. Y.....	\$9,000,000	Ladenburg, Thalmann & Co., N. Y.....	1,000,000
Kuhn, Loeb & Co., N. Y.....	3,000,000	W. C. Langley & Co., N. Y.....	500,000
Blyth & Co., Inc., N. Y.....	3,700,000	Lee Higginson Corp., N. Y.....	1,000,000
Brown Harriman & Co., Inc., N. Y.....	2,200,000	Laurence M. Marks & Co., N. Y.....	400,000
Lazard Freres & Co., N. Y.....	1,900,000	Mellon Securities Corp., Pitts.....	1,500,000
First Boston Corp., N. Y.....	1,900,000	F. S. Moseley & Co., N. Y.....	750,000
Smith, Barney & Co., N. Y.....	1,900,000	G. M.-P. Murphy & Co., N. Y.....	300,000
Bonbright & Co., Inc., N. Y.....	1,900,000	Palne, Webster & Co., N. Y.....	400,000
Lehman Brothers, N. Y.....	1,500,000	Arthur Perry & Co., Inc., Bos.....	300,000
Clark, Dodge & Co., N. Y.....	1,000,000	R. W. Pressprich & Co., N. Y.....	400,000
Bancamerica-Blair Corp., N. Y.....	750,000	Ritter & Co., N. Y.....	250,000
A. G. Becker & Co., Chicago.....	300,000	E. H. Rollins & Sons, Inc., N. Y.....	400,000
Alex. Brown & Sons, Baltimore.....	350,000	L. F. Rothschild & Co., N. Y.....	400,000
Cassatt & Co., Inc., N. Y.....	350,000	Salomon Bros. & Hutzler, N. Y.....	500,000
Central Republic Co., Chicago.....	300,000	Schoellkopf, Hutton & Pomeroy, Inc., N. Y.....	1,300,000
E. W. Clark & Co., Phila.....	350,000	Schwabacher & Co., San Fran.....	250,000
Coffin & Burr, Inc., N. Y.....	750,000	Securities Co. of Milwaukee, Inc., Milwaukee.....	400,000
R. L. Day & Co., N. Y.....	400,000	J. & W. Seligman & Co., N. Y.....	750,000
Dominick & Dominick, N. Y.....	1,000,000	Shields & Co., N. Y.....	500,000
Estabrook & Co., N. Y.....	500,000	Speyer & Co., N. Y.....	500,000
First of Michigan Corp., N. Y.....	250,000	Wm. R. Staats Co., Los Ang.....	250,000
Glore, Forgan & Co., N. Y.....	400,000	Starkweather & Co., N. Y.....	250,000
Goldman, Sachs & Co., N. Y.....	1,250,000	Stone & Webster and Blodgett, Inc., N. Y.....	750,000
Graham, Parsons & Co., N. Y.....	350,000	Spencer Trask & Co., N. Y.....	750,000
Hallgarten & Co., N. Y.....	500,000	Tucker, Anthony & Co., N. Y.....	400,000
Harris, Hall & Co. (Inc.), Chicago.....	750,000	Wertheim & Co., N. Y.....	250,000
Hayden, Miller & Co., Cleve.....	300,000	White, Weld & Co., N. Y.....	750,000
Hayden, Stone & Co., N. Y.....	1,000,000	Whiting, Weeks & Knowles, Inc., Boston.....	300,000
Hemphill, Noyes & Co., N. Y.....	750,000	Dean Witter & Co., N. Y.....	350,000
Hornblower & Weeks, N. Y.....	500,000	Dillon, Read & Co., N. Y.....	1,900,000
W. E. Hutton & Co., N. Y.....	750,000		
Jackson & Curtis, N. Y.....	400,000		
Kean, Taylor & Co., N. Y.....	750,000		
Kidder, Peabody & Co., N. Y.....	1,250,000		

—V. 146, p. 2532.

Consolidated Laundries Corp.—Earnings—

3 Months Ended—	Mar. 26 '38	Mar. 27 '37	Mar. 21 '36	Mar. 23 '35
Net profit after deprec., interest and taxes.....	x\$1,665	x\$49,049	loss\$11,726	loss\$38,863
Earns. per sh. on 400,000 shares common stock.....	Nil	\$0.11	Nil	Nil
x Before Federal surtax.				

Assets—	Mar. 26 '38	Mar. 27 '37	Liabilities—	Mar. 26 '38	Mar. 27 '37
Cash.....	\$319,902	\$393,257	Accounts payable.....	\$200,754	\$227,649
a Notes and accts. receivable.....	201,320	194,312	Notes payable.....	200,000	100,000
Inventories.....	1,242,082	1,287,314	Accruals.....	196,251	201,118
Mtgs. and long-term notes and accts. receivable.....	83,023	209,551	1st M. 6% ser. gold bonds due in one year.....	75,000	74,000
U. S. & municipal bonds dep. with Dept. of Labor—cost.....	84,573	84,573	Pur. money mtgs. payable in 1 year.....	186,070	232,070
b Treasury stock (cost).....	77,762	77,762	Prof. stk. div. pay.....	6,537	6,537
c Land, buildings, machinery & delivery equipment.....	4,183,723	4,418,998	Fed. income tax.....	101,526	46,155
Deferred charges.....	123,920	138,240	Salesmen's & other deposits.....	57,440	55,432
Purchase route service.....		300,000	Conv. 6½% 10-yr. gold notes.....	395,000	803,500
Goodwill.....	1	1	1st M. 6% series bonds.....	75,000	150,000
			Purchase money mtgs. payable.....	429,125	436,500
			Res. for workmen's compen. ins., &c.....	90,694	87,200
			Preferred stock.....	348,600	348,600
			d Common stock.....	2,000,000	2,000,000
			Capital surplus.....	854,401	1,154,401
			Earned surplus.....	1,099,908	1,180,845
Total.....	\$6,316,306	\$7,104,007	Total.....	\$6,316,306	\$7,104,007

a After reserve for doubtful accounts of \$36,673 in 1938 and \$46,439 in 1937. b 7,832 shares of common stock. c After reserve for depreciation of \$5,061,489 in 1938 and \$4,860,697 in 1937. d Represented by 400,000 no par shares.—V. 146, p. 2533.

Cream of Wheat Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net profit after all chgs. and taxes.....	\$299,064	\$381,449	\$364,546	\$304,306
Earns. per sh. on 600,000 shs. cap. stk. (no par).....	\$0.50	\$0.63	\$0.61	\$0.50

—V. 146, p. 1237.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Years Ended Dec. 31—	1937	1936
Sales of smelter, chemical & fertilizer products, &c	\$40,483,828	\$28,433,092
Royalties, rents and sundry revenue	40,246	83,467
Ores, metals, smelter products and fertilizer products on hand and in transit at Dec. 31	7,865,915	7,406,911

Total	\$48,389,989	\$35,923,471
Ores, metals, smelter products and fertilizer products on hand and in transit at Dec. 31 of previous year	7,406,911	7,575,623
Freight on company ores	1,026,069	892,668
Customs ore, bullion & fertilizer mat'ls purchased	2,570,450	2,279,612
Min'g, smelt'g, chemical & fertilizer & gen'l exps.	15,523,811	13,062,275
Development expense	814,390	470,711
Directors' fees and remuneration	29,540	28,700
Executive officers' fees and remuneration	144,004	146,008
Interest and exchange—bank and general	39,414	38,567
Sundry items written off and reserved for	32,205	153,558

Net operating profit	\$20,803,194	\$11,275,748
Income from investments	1,100,325	954,979
Profits on shares sold	29,373	198,045
Loss on bonds sold	See x	3,175

Total profit	\$21,932,892	\$12,425,597
Provision for depreciation of plant and equipment	2,380,047	2,329,137
Provision for depletion of mineral properties	882,542	756,545
Provision for mineral and income taxes	3,980,000	2,000,000
Provision for employees' pension reserve	20,640	172,860
Provision for insurance reserve		213,895

Net profit	\$14,669,663	\$6,953,158
Previous surplus	2,268,324	1,831,108

Total surplus	\$16,937,988	\$8,784,267
Dividends paid	11,413,189	6,515,943

Balance, surplus	\$5,524,799	\$2,268,324
Earnings per share on capital stock (par \$5)	\$4.49	\$2.13
x Profits, less losses on bonds sold.		

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Mines, mineral claims & secs. of other companies	7,046,947	5,008,054	y Capital stock	16,314,920	16,294,600
Invest. in and advance to subs.	12,706,556	11,249,678	Premium on shares issued	7,038,729	6,760,345
x Mining, smelting, concentrating, refining & fertilizer plants, incl. land and buildings	14,694,353	14,344,022	Sundry creditors	9,679,854	7,098,717
Ores, metals, smelt. products & fertilizer products, on hand and in transit	7,865,915	7,406,911	Dividends payable	2,693,101	1,706,737
Frt. chgs. prepaid on sales contracts & consignments	863,249	625,814	Payments in advance on sales contracts	764,167	1,166,101
Stores & materials for mine, smelter & fertilizer plants	4,408,746	3,508,807	Reserves	17,238,237	17,574,679
Accts. receivable	1,842,091	1,501,818	Earned surplus account	5,524,799	2,268,324
Dominion, provincial, municipal & industrial bonds	6,067,375	6,981,657			
Cash	3,758,578	2,242,742			
Total	59,253,808	52,869,503	Total	59,253,808	52,869,503

x After depreciation reserves. y Par value \$5 per share.—V. 146, p. 1068.

Consolidated Textile Corp. (& Sub.)—Earnings—

	53 Wks. End. Jan. 1 '38	52 Wks. End. Dec. 26 '36	Years Ended—	Dec. 29 '34
Gross sales, less returns and allowances	\$4,987,071	\$2,710,150	\$6,312,528	\$8,370,961
Cost of sales, &c.	4,553,877	2,298,831	6,570,885	8,068,020
Gross profit	\$433,194	\$411,318	loss \$258,357	\$302,941
Other income	15,818	13,360	93,982	30,527
Total income	\$449,012	\$424,678	loss \$164,375	\$333,468
Selling & admin. exps.	415,048	325,574	513,956	396,701
Profit from operations	\$33,964	\$99,104	loss \$678,331	loss \$63,233
Prov. for depreciation	173,102	221,874	208,990	226,058
Interest	221,987	217,289	210,577	463,944
Prov. for Fed. inc. tax	e206			13,500
Idle plant expense	13,162	196,558		
Abatement of prior yrs. corporate taxes	37,876			
Int. rec. on cash depos. with trustee	4,464			
Loss for year	\$332,153	\$536,622	\$1,097,899	\$766,736

a Does not include Consolidated Selling Co., Inc. b Includes Consolidated Selling Co. c For prior years.

Consolidated Balance Sheet

(Including Consolidated Selling Co., Inc.)

Assets—	Jan. 1 '38	Dec. 26 '36	Liabilities—	Jan. 1 '38	Dec. 26 '36
Cash	\$81,024	\$53,673	Advs. made by factors	\$222,765	\$345,611
Accts. rec. (net)	80,851	61,749	Cts. of indebted's	125,000	50,000
Inventories	525,790	621,973	Accts. pay., trade	50,422	54,108
Supplies & stores	101,859	120,675	Acct. payroll & exp	23,451	18,543
Restricted bk. dep.	10,998	10,998	Taxes pay. & acct.	72,294	65,250
Cash with bond trustee	437,525	154,112	Recov. from vendors of invalid'd processing taxes	38,721	38,674
b Fixed assets	3,747,972	6,133,562	c Liabls. at Dec. 13, 1935	112,571	159,872
Copper rolls (cost)	138,680	137,136	1st mtge. conv. ss	2,730,800	2,730,800
Goodwill, trade marks, &c.	1	1	Acct. Int. thereon	1,657,273	1,435,285
Deferred charges	3,252	5,451	Capital stock (2,100,523.66 shs., no par)	94,654	2,843,288
Total	\$5,127,952	\$7,299,329	Credit		\$94,520

Total \$5,127,952 \$7,299,329 Total \$5,127,952 \$7,299,329
a Arising from cancellation of accrual of invalidated processing tax on cotton. b After depreciation of \$2,169,749 in 1938 and \$3,269,925 in 1936. c Date of filing petition under 77-B, exclusive of bonds and accrued interest thereon.

Amended Plan Approved—

Federal Judge Henry W. Goddard, acting on the recommendation made by Federal Bankruptcy Referee Peter B. Olney Jr., has approved the amended plan of reorganization. The corporation has been undergoing reorganization since 1935.—V. 146, p. 2203.

Cosden Petroleum Corp.—New President—

Henry Zweifel was named President of this company at the annual meeting of stockholders held April 13. Mr. Zweifel was General Counsel for the company for many years and last year when the company was reorganized was named a director. He succeeds J. S. Cosden, who was named President when the company was reorganized. Other officers included W. D. Richardson, First Vice-President; Milton C. Zaidenberg, Second Vice-President, and J. W. Lane, re-elected Secretary and Treasurer.

Besides the three chief officers other directors included James J. Kann, and B. H. Roth of the investment firm of B. H. Roth & Co., New York, and Nelson Phillips, Jr., Dallas, attorney.—V. 145, p. 2388.

Consumers Power Co.—Earnings—

Period End. Mar. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$3,015,311	\$3,087,604
x Oper. exps. and taxes	1,546,900	1,635,067
Prov. for depreciation	335,500	285,500
Gross income	\$1,132,912	\$1,167,037
Int. & other fixed chgs.	388,742	366,163
Net income	\$744,170	\$800,874
Divs. on pref. stock	285,427	389,278
Amort. of pf. stock exp.	65,278	783,339
Balance	\$393,464	\$411,597

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2362.

Continental Baking Corp. (& Subs.)—Earnings—

13 Weeks Ended—	Mar. 26 '38	Mar. 27 '37	Mar. 28 '36
Operating profit	\$1,610,779	\$1,094,642	\$1,063,406
Other income	5,366	3,448	4,041
Total income	\$1,616,145	\$1,098,090	\$1,067,447
Depreciation	518,427	547,740	454,604
Federal income taxes	184,020	84,220	89,200
Interest	14,980	1,255	3,328
Net profit	\$898,718	\$464,875	\$520,315

—V. 146, p. 1708.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended Jan. 31—	1938	1937
Gross oper. earnings of sub. companies (after eliminating inter-company transfers)	\$37,723,876	\$35,491,854
General operating expenses	14,260,077	13,772,192
Maintenance	1,848,777	1,780,587
Provision for retirement	4,954,958	4,843,761
General taxes and estimated Federal income taxes	4,581,854	3,489,965

Net earnings from oper. of sub. companies	\$12,078,209	\$11,605,349
Non-oper. income of subsidiary companies	740,951	548,491

Total income of subsidiary companies	\$12,037,258	\$12,153,840
Int., amortiz. & pref. divs. of sub. companies	4,656,040	4,878,966

Balance	\$7,381,218	\$7,274,875
Proportion of earnings, attrib. to min. com. stock	17,608	14,260

Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$7,363,610	\$7,260,614
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	60,210	68,260

Total	\$7,423,821	\$7,328,874
Expenses of Continental Gas & Electric Corp.	120,193	117,840
Taxes of Continental Gas & Electric Corp.	15,207	3,776

Balance	\$7,288,421	\$7,207,258
Holding company deductions:		
Interest on 5% debentures, due 1958	2,597,044	2,600,000
Amortization of debenture discount and expense	163,932	164,172
Taxes on debenture interest	39,750	33,314

Balance transferred to consolidated surplus	\$4,487,693	\$4,409,772
Dividends on prior preference stock	1,320,053	1,320,053

Balance	\$3,167,640	\$3,089,719
Earnings per share	\$14.77	\$14.41

Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, property, rights, franch. &c.	193,568,314	194,878,415	Prior preference, 7% cum. stk. (par \$100)	18,857,900	18,857,900
Investments	900,197	893,799	Common stock (no par)	8,581,168	8,581,168
Unamort. debt disc. prem. & expense	9,038,987	9,604,712	Pref. & common stocks of subs.	17,505,498	17,545,334
Misc. liabilities	1,354,852	1,126,951	Funded debt	134,185,000	134,500,000
a Cash	8,945,801	6,768,403	Def. liabilities	902,951	898,796
Accts. & notes, receivable	4,006,706	4,162,337	Accts. payable	1,482,357	1,523,268
Mat. & supplies	3,125,911	2,815,802	Accrued interest	1,993,722	1,996,466
Depts. for pay. of divs. of pref. stocks, &c.	427,513	552,894	Acct. gen. taxes	1,256,351	1,225,960
Short term com. paper & mark. secs.	1,756,914	1,256,400	Fed. & State income taxes	1,832,620	397,908
Unbilled revs.	676,035	643,581	Divs. payable	596,650	569,550
Accts. rec. from affil. cos.	86,115	243,632	Misc. curr. liab.	112,235	113,705
Total	223,887,365	222,946,927	Retire. reserve	30,580,872	28,665,397
			Other reserves	1,058,857	1,089,566
			Contribut'ns for extensions	143,610	
			Paid-in surplus	379,507	379,507
			Surplus	4,418,067	6,602,401
Total	223,887,365	222,946,927	Total	223,887,365	222,946,927

a Including time deposit and working fund.
The income account for year ended Dec. 31 was given in "Chronicle" of April 9, page 2362.

Continental Oil Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross operating income	\$89,180,379	\$75,762,304	\$69,501,247	\$65,721,348
Merchandise costs	60,234,946	53,294,457	53,522,589	53,332,908
Oper. & admin. exps.				
a Taxes	3,180,415	2,471,363	1,575,664	1,529,218

Net operating income	\$25,765,019	\$19,996,484	\$14,402,994	\$10,859,222
b Equity in curr. year's earnings of controlled cos. not consolidated, net	460,963	188,111	286,377	316,235
Divs. and int. received	1,826,892	1,680,382	1,896,895	1,132,250

Income before capital exting. & int. charges	\$28,052,874	\$21,864,976	\$16,586,267	\$12,307,707
Intang. devel. costs	8,888,301	9,009,995	4,380,022	2,210,462
Depl. & lease surrendered	1,016,378	771,689	803,356	683,821
Depreciation	4,210,014	3,756,528	3,849,305	3,921,688
Int., discount on funded debt, &c.				329,277
Other interest				22,349

Net income	\$13,938,180	\$8,326,764	\$7,553,584	\$5,140,109
Applic. to minority ints.	11,097	9,397	11,398	12,251
Extraord. profits—Cr.	21,377	1,295,230	1,476,587	109,748
Prem. and exp. on bonds purchased, &c.				246,798
Federal income tax			205,213	125,450

Net inc. accr. to corp.	\$13,948,460	\$9,612,597	\$8,813,561	\$4,865,358
Dividends	7,023,590	5,853,023	4,097,149	2,341,274

Surplus	\$6,924,870	\$3,759,574	\$4,716,412	\$2,524,084
Shs. com. stk. out. (par \$5)	\$4,682,583	\$4,682,615	\$4,682,615	\$4,738,593
Earnings per share	\$2.98	\$2.05	\$1.88	\$1.03

a Federal and State oil and gasoline excise taxes not included. Federal and State oil and gasoline excise taxes paid in 1937 amounted to \$19,783,908; in 1936 amounted to \$18,558,526; in 1935 amounted to \$17,687,432; and in 1934 amounted to \$18,380,820. b After reserve for losses of \$126,274

in 1937, \$29,426 in 1936, \$6,244 in 1935 and \$90,415 in 1934. c Does not include treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Property accts.	50,970,433	45,374,654	y Capital stock	23,692,967	23,692,966
Cash	8,363,625	9,899,595	Accounts payable	6,134,123	5,331,783
U. S. Govt. secs.	20,000	20,000	Due to Cont. Cos.	17,806	24,622
Notes & accts. rec.	7,183,889	5,594,867	Accrued liabilities	70,472	90,298
Due fr. Cont. Cos.	178,081	81,516	Accrued taxes	2,925,519	2,693,310
Inventory of crude oil, &c.	22,916,108	20,584,028	Unred. bonds, int. coupons, &c.	103,869	79,662
Mat'ls & supplies	686,670	519,053	Deferred credits	248,263	247,229
Other curr. assets	195,070	190,952	Minority interest	152,762	128,025
Invest. & advances to Cont. Cos.	2,953,149	3,433,620	Res. for insur., annuities & cost	1,871,324	2,387,154
Other invest. and advances	9,248,527	8,842,747	Paid-in surplus	49,102,900	48,837,226
Notes & accts. rec. (not current)	667,597	772,393	Earned surplus	20,030,747	13,035,147
Deposit for red. of bonds, int., &c.	103,869	79,662			
Unadjusted debits, &c.	277,605	635,617			
Prepaid and deferred charges	586,129	521,716			

Total 104,350,751 96,550,425 Total 104,350,751 96,550,425

x After depreciation, depletion and intangible development costs. y Par \$5. a Includes 56,010 shs. in 1937 and 55,979 in 1936, held in treasury and carried at no par value.—V. 145, p. 3193.

Corn Products Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
* Net earnings	\$3,780,217	\$2,210,160	\$2,649,409	\$1,562,053
Other income	321,227	1,014,990	600,581	1,067,400
Total income	\$4,101,444	\$3,225,149	\$3,249,990	\$2,629,453
Federal & State taxes	788,652	599,649	599,649	599,649
Depreciation	390,000	420,000	450,000	495,000
Net income	\$2,922,793	\$2,205,500	\$2,799,990	\$2,134,453
Prof. divs. (1 1/4 %)	430,041	430,041	430,041	428,292
Com. divs. (quar.)	1,897,500	1,897,500	1,897,500	1,897,500
Surplus	\$595,251	def\$122,041	\$472,449	def\$191,338
Earnings per share on 2,530,000 shs. com. stock (par \$25)	\$0.99	\$0.70	\$0.94	\$0.67

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 146, p. 1707.

Credit Utility Banking Corp.—Earnings—

Quarter Ended March 31—	1938	1937
Notes receivable outstanding	\$4,377,500	\$3,442,225
Net income after deducting oper. exp. & int., but before Federal income taxes	35,705	31,864

—V. 146, p. 1069.

Crucible Steel Co. of America—New Director—

J. H. Callan has been elected a director of this company.—V. 146, p. 1872.

Crystal Tissue Co.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$72,768	\$113,077	Accounts payable	\$43,777	\$63,862
Accts. receivable	106,719	139,207	Prof. div. payable		
Inventories	206,956	111,318	Jan. 1	9,900	9,900
Ins. on life of Pres., cash surr. value	51,162	45,630	Accruals	4,006	12,790
Treasury stock (25 shares pref.)	2,500	2,500	Tax reserves	28,487	21,250
Stocks other corps.	11,927	11,927	Com. pref. stock	250,000	250,000
Plant & prop., net	805,864	835,428	x Common stock	640,000	640,000
Ins., unexp'd & on deposit	10,786	7,161	Earned surplus	297,861	273,762
Other def'd charges	5,348	5,316			

Total \$1,274,031 \$1,271,566 Total \$1,274,031 \$1,271,566

x Represented by 93,000 no par shares.—V. 146, p. 909

Cumberland County Power & Light Co.—Earnings—

Period End. Mar. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$378,135	\$393,459	\$4,723,138	\$4,602,076
Operating expenses	218,362	230,308	2,746,688	2,778,695
State & municipal taxes	32,692	31,389	385,449	372,177
Fed. taxes (incl. income)	25,296	25,036	335,189	128,893
Net oper. income	\$101,785	\$106,726	\$1,255,812	\$1,322,311
Non-oper. inc. (net)	5,919	4,771	54,564	57,885
Gross income	\$107,704	\$111,497	\$1,310,376	\$1,380,196
Bond interest	32,749	33,737	401,618	481,862
Other interest (net)	Cr3,839	217	Cr19,339	2,317
Other deductions	21,829	26,105	174,502	266,934
Net income	\$56,965	\$51,438	\$753,595	\$629,083
Prof. div. requirements	29,164	24,580	303,633	262,881

—V. 146, p. 2362.

Davidson Brothers, Inc.—Smaller Dividend—

Directors have declared a dividend of 2 1/2 cents per share on the common stock, payable April 30 to holders of record April 22. A dividend of 7 1/2 cents was paid on Jan. 31, last.—V. 146, p. 1070.

Davison Chemical Corp.—New Vice-President—

Election of John N. Mackall as Vice-President has been announced by Chester F. Hockley, President.—V. 145, p. 4115.

Delaware & Hudson RR.—New Director—

The Interstate Commerce Commission on April 15 authorized Frederick W. Leamy of New York to serve as a director of this railroad.—V. 146, p. 2533.

Derby Oil & Refining Corp.—New Directors—

S. Luther Moon, Carl Fisher and Alexander S. Banks have been elected directors, succeeding Malcolm L. Bell, Wayland M. Minot and Benjamin P. DeWitt.—V. 146, p. 2534.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1938	1937
Gross earnings from utility operations:		
Electric department	\$55,673,528	\$54,026,856
Steam heating department	1,923,690	1,876,214
Gas department	387,457	378,459
Miscellaneous	6,381	12,232
Total	\$57,991,057	\$56,293,763
x Utility expenses	43,654,719	39,650,487
Balance, income from utility operations	\$14,336,338	\$16,643,276
Other miscellaneous income	40,371	136,038
Gross corporate income	\$14,376,709	\$16,779,314
Interest on funded and unfunded debt	5,747,295	5,890,268
Amortization of debt discount and expense	268,997	294,636
Net income	\$8,360,417	\$10,594,409

x Including all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes).

Note—The foregoing figures do not take into account any Federal on undistributed net income, as our estimates indicate no such tax will be due for the years 1936, 1937 or 1938.—V. 146, p. 1873.

Discount Corp. of N. Y.—Bal. Sheet March 31, 1938—

Assets	Liabilities
Acceptances discounted	\$463,241
U. S. Gov. securities & bought under resale agree.	72,225,402
Interest receivable accrued	207,688
Sundry debits	35,296
Cash & due from banks	3,278,392
Total	\$76,210,019
Total	\$76,210,019

—V. 146, p. 437.

Disher Steel Construction Co.—Resumes Class A Div.—

Directors have declared a dividend of 50 cents per share on the class A preferred stock, payable May 2 to holders of record April 20. This will be the first dividend on the class A shares in some years.—V. 136, p. 665.

Distillers Corp.—Seagrams, Ltd.—Option Terminated—

The company has advised the Toronto Stock Exchange that the option dated July 28, 1936, to purchase 10,000 shares of the common stock of the company at \$22 per share for a five-year period has been terminated, no part of the option being exercised.—V. 146, p. 2039.

Dome Mines, Ltd.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Total recovery	\$1,845,157	\$1,901,614	y\$1,738,097	x\$1,586,113
Devel., oper. & gen. costs	655,880	713,532	601,033	529,754
Taxes	190,774	182,026	172,917	97,800
Outside exploration written off	2,165	844	2,734	1,251
Net income	\$996,339	\$1,005,212	\$961,413	\$957,307
Miscellaneous earnings	101,437	106,114	106,897	112,839
Total income	\$1,097,776	\$1,111,326	\$1,068,310	\$1,070,147

x After deducting gold bullion tax and mint charges of \$182,470. y After deducting minority charges of \$18,608.

Note—In the above figures no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.—V. 146, p. 2363.

Domestic & Foreign Investors Corp.—Earnings—

9 Months Ended—	Apr. 8, '38	Apr. 3, '37	Apr. 3, '36
Dividends and interest received	\$43,629	\$58,422	\$43,557
General expenses	3,694	3,769	2,827
Interest paid on loans	1,110	3,311	5,369
Interest on debentures	56,025		

Net profit	loss\$17,200	\$51,342	\$35,360
Profit on securities sold		61,106	198,429
Excess of res. prov. at June 30, 1937 on sec. held at that date & sold during period end. Apr. 8, 1938	loss28,586	185,849	
Net unrealized appreciation on secs.		159,849	
Increase in market value of secs. over market value on June 30, 1935, or cost if subsequently acquired			486,656
Add. res. required to reduce invests. to quoted mkt. value at April 8, '38	707,864		

Total	loss\$753,650	\$458,145	\$720,445
Deficit, June 30	968,313	1,052,439	1,690,466

Bal., being deficit at April 3 \$1,721,963 \$594,294 \$970,021

Note—The above statement reflects a charge of \$56,025 being the amount of interest authorized to be paid on account of accrued interest on the 20-year 5 1/4 % debentures for the period from Aug. 1, 1931 to April 8, 1938.

Assets—	Apr. 8, '38	Apr. 3, '37	Liabilities—	Apr. 8, '38	Apr. 3, '37
Cash on deposit	\$45,542	\$236,683	Loans pay., secur. by collateral	\$70,000	
Investments	898,525	1,759,023	Int. pay. on debts	6,030	
			20-year 5 1/4 % due Aug. 1, 1947	2,490,000	\$2,490,000
			x \$6 cum. pf. stk.	25,000	25,000
			y Common stock	75,000	75,000
			Deficit	1,721,963	594,294
Total	\$944,067	\$1,995,706	Total	\$944,067	\$1,995,706

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 146, p. 595.

Dominion Foundries & Steel, Ltd.—Earnings—

Earnings for the Year Ending Dec. 31, 1937	
Profit	\$1,175,621
Reserved for depreciation	278,247
Reserved for Dominion and Provincial income taxes	159,382

Net profit	\$737,991
Balance at credit Dec. 31, 1936	512,944
Loss in 1937 on sale of shs. of Adirondack Foundries & Steel, Inc.	161,071

Total	\$1,089,865
Dividend	x169,926
Appropriation for employees' pension fund	50,000

Balance at credit Dec. 31, 1937 \$869,939

Earnings per share on 120,653 no par shares. \$5.52

x Four quarterly dividends of \$1.50 each per share paid on 12,000 6% cumulative preference shares, \$72,000; and three dividends of 25 cents each per share on common shares issued and on shares allotted under the employees' stock purchase plan, \$97,926.

Assets—	Liabilities—
Land, bldgs., plant & equip.	x\$4,307,440
Cash on hand and in bank	297,364
Accts. rec., less res. for doubtful accounts	491,641
Inventories	924,373
Employees' pension fund	50,000
Prepaid insurance	529
Goodwill, patents, &c.	1
Total	\$6,071,348
Total	\$6,071,348

x After reserve for depreciation of \$3,128,553. y Represented by 120,653 no par shares.—V. 146, p. 2040.

Douglas Aircraft Co., Inc.—Earnings—

Quarter Ended Feb. 28—	1938	x1937
Net sales	\$6,651,907	\$3,338,240
Net profit after deprec. & Federal income taxes	406,771	237,351
Shares outstanding	570,683	560,883
Earnings per share	\$0.71	\$0.42

x Revised.

Although deliveries in the February quarter were valued at \$6,651,907 compared with \$3,338,240 a year earlier, the company's unfilled orders currently stand at \$29,224,092. As of Nov. 30, 1937, the backlog was \$31,256,498. The present total includes the recent Army contract of \$2,237,724 for cargo ships.

Deliveries in the February quarter comprised 101 airplanes, of which 17 were commercial transports for both domestic and foreign use, with sales value of \$1,942,837. During the entire fiscal year ended Nov. 30, 1937, the dollar volume of deliveries was \$20,950,361, representing 303 planes and spare parts. Of the planes, 104 were Douglas type transports.

—V. 146, p. 438.

Dominion Stores, Ltd.—New Director—

At a recent board meeting J. W. Horsey was elected a director.—V. 146, p. 2534, 2364.

(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings

3 Months Ended March 31—	1938	1937
Sales (net of returns, allowances, outward freight, &c.) and other operating revenues	\$52,094,385	\$74,062,665
Costs of goods sold and operating charges	32,787,646	44,524,596
Selling, general and administrative expenses	7,885,994	9,782,682
Provision for depreciation and obsolescence	4,309,081	3,974,969
Income from operations	\$7,111,664	\$15,780,418
Income from marketable securities	107,308	25,708
Income from investment in controlled companies not wholly owned	65,000	105,000
Income from miscellaneous investments	222,046	802,490
Profit on securities (net)	110,389	—
Income received from investment in General Motors Corp.	2,447,383	2,443,918
Total income	\$10,063,790	\$19,157,534
Interest on outstanding bonds	13,188	14,188
	\$10,050,602	\$19,143,346
Prov. for Fed. taxes on income (incl. prov. for surtax on undistributed profits)	990,000	3,130,000
Net income	\$9,060,602	\$16,013,346
Dividends on debenture stock	1,639,396	1,639,396
Dividends on preferred stock—\$4.50 cumulative	562,500	—
Balance applicable to common stock	\$6,858,706	\$14,373,950
Including E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled cos. not wholly owned, amount earned on common stocks	\$7,176,571	\$14,806,572
Shares of common stock outstanding during period, excluding shares held in treasury	11,037,947	11,047,838
Amount earned a share	\$0.65	\$1.34
Surplus Account March 31	1938	1937
Surplus at beginning of year	\$244,772,477	\$226,236,595
Net income three months	9,060,602	16,013,346
Adjustment resulting from revaluation of investment in General Motors Corp.	\$6,000,000	\$8,500,000
Total	\$259,833,079	\$250,749,941
Dividends on debenture stock	1,639,396	1,639,396
Dividends on preferred stock—\$4.50 cum.	562,500	—
Divs. on com. stock (1938, \$0.50; 1937, \$0.75)	5,524,606	8,293,939
Surplus at March 31	\$252,106,577	\$240,816,606

a In accordance with past custom, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1937, to \$184,500,000 (\$18.45 a share), and in March, 1938, to \$190,500,000 (\$19.05 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1936 and Dec. 31, 1937, respectively.—V. 146, p. 1396.

Dunlop Rubber Co., Ltd.—Final Dividend—

Directors have declared a final dividend of 33 cents per share on the American depositary receipts for ordinary registered shares, payable April 27 to holders of record March 23.—V. 144, p. 2825.

Duquesne Light Co.—New Officer—

Frank R. Phillips, President of the company, announced the election of Edmund C. Stone as Vice-President and General Manager. Mr. Stone was formerly Assistant to the President of the Philadelphia Co.

Walter G. Jens, formerly Operating Manager, has been elected Vice-President in Charge of Operations. Edward W. Judy, who died on March 24, formerly was Vice-President and General Manager of the company.—V. 146, p. 2534, 2206, 1549.

Duro-Test Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 50,000 additional shares common stock, par value \$1, upon official notice of issuance.—V. 146, p. 2040.

Eastern Air Lines, Inc.—Stock Offered—Offering of 416,666 shares of common stock at \$10 a share was made April 19 by Smith, Barney & Co. and Kuhn, Loeb & Co. Of the total offering, 388,888 shares have been purchased by the underwriters at \$9 a share from North American Aviation, Inc., and the remaining 27,778 shares have been purchased from Eastern Air Lines, also at \$9 a share.

The offering was of a semi-private character, as substantially all of the stock was placed with the individual members of the group originally interested by the underwriters in acquiring Eastern from North American.

Company—Company was organized in Delaware on March 29, 1938, and on that date entered into a contract with North American Aviation, Inc. The latter agreed to sell and transfer to the company the properties and assets of the Eastern Air Lines Division of North American reflected in the balance sheet of the Division at Dec. 31, 1937, subject to changes in the usual course of business since that date and adjusted to permit the retention by North American of net profits of the Division for the period from Jan. 1, 1938, through March 31, 1938, and North American agreed to assign to the company such leases, insurance policies and contracts as are customarily employed in the business of the Division. As consideration for such transfer and assignment, the company agreed to issue to North American 388,888 shares of common stock of the company and to assume, in addition to the leases, insurance policies and contracts to be assigned to the company, the liabilities of North American set forth in the balance sheet of the Division at Dec. 31, 1937, as changed in the ordinary course of business subsequent to Dec. 31, 1937, but exclusive of accruals subsequent to such date for Federal income, excess and undistributed profits taxes, and exclusive of any liabilities which might be referred to in said balance sheet as so changed, but which are not included in the amount of the liabilities therein set forth.

The principal business office of the company is located at 1775 Broadway, New York, N. Y. No annual meeting of the company has been held but the by-laws of the company provide that such meeting shall be held at 100 West 10th Street, Wilmington, Del.

History and Business—The business done by the Eastern Air Lines Division of North American, which is being acquired by the company, and which the company intends to continue, is the operation of a system for the transportation by air of mail, passengers and express.

North American has been engaged, directly or indirectly, in the business of transportation by air, since shortly after its organization on Dec. 6, 1928. Pitcairn Aviation, Inc. (Del.), inaugurated the original air mail route between Newark and Atlanta on May 1, 1928. On July 10, 1929, North American purchased Pitcairn Aviation, Inc. and its affiliated air transportation companies, changing the name of Pitcairn Aviation, Inc. to Eastern Air Transport, Inc., on Jan. 17, 1930. On Feb. 19, 1934, all domestic air mail contracts were abrogated by the U. S. Government but Eastern Air Transport, Inc. continued operating passenger and express schedules until

May 15, 1934. On April 17, 1934, North American organized a new corporation, Eastern Air Lines, Inc., for the purpose of bidding on new air mail contracts. Such corporation was successful in obtaining temporary air mail contracts, and operated air mail schedules with its own equipment and also with equipment leased from Eastern Air Transport, Inc. from May 16, 1934, until Dec. 31, 1934, at which date all of the assets of Eastern Air Lines, Inc. and substantially all of the assets of Eastern Air Transport, Inc. were transferred to North American and Eastern Air Lines, Inc. was thereupon dissolved. Thereafter North American continued the operation of the business.

The transportation of mail is carried on pursuant to four air mail contracts with the Post Office Department as follows: Contract for Air Mail Route No. 5, from Newark, N. J., to New Orleans, La.; contract for Air Mail Route No. 6, from Newark, N. J., to Miami, Fla.; contract for Air Mail Route No. 10, from Chicago, Ill., to Jacksonville, Fla., and contract for Air Mail Route No. 20, from New Orleans, La., to Houston, Texas. The rates of compensation for the transportation of air mail under these contracts are fixed by the Interstate Commerce Commission pursuant to authority granted by the Air Mail Act of 1934, as amended. The contracts are for definite periods and, pursuant to the Air Mail Act of 1934, as amended, may be terminated by the I. C. C. upon 60 days' notice upon such hearing and notice thereof to interested parties as the Commission may determine to be reasonable, or by mutual agreement of the Postmaster General and the operator, or for cause by the operator upon 60 days' notice.

Passengers and express are transported on all schedules operated by the Division. The schedules are subject to change without notice and vary considerably throughout the year due to the seasonal variations of the business.

The Division carries insurance in amounts which in the opinion of the management provides adequate coverage for hull damage, public liability, passenger liability, property damage, and a variety of customary risks.

On March 31, 1938, the persons employed by the Division numbered approximately 950.

The following table sets forth certain statistics regarding operations of the Division for the years 1935, 1936 and 1937:

	1937	a 1936	1935
Mail pounds carried	2,467,152	1,787,611	1,306,097
Total miles flown with mail	6,939,349	5,614,079	5,001,453
Total mail revenue	\$1,368,375	\$1,250,327	\$1,165,464
Number of revenue passengers carried	126,334	102,606	80,310
Average passenger haul (miles)	453	443	435
Revenue passenger miles flown	57,226,084	45,435,175	34,972,358
Passenger revenue per pass. per mile	\$0.051	\$0.0554	\$0.068
Total passenger revenue b	\$3,213,866	\$2,573,045	\$2,023,358
Total air express revenue	\$134,187	\$82,826	\$51,424
Total revenue miles flown	7,665,368	6,498,744	5,638,907

a On Dec. 1, 1936, the company acquired the business and assets of Wedell-Williams Air Service Corp., which operated passenger, express and mail service between New Orleans and Houston. b Includes excess baggage and special passenger trip revenue. c Includes \$1,715 special express trip revenue.

Property—The Division owns 21 airplanes used for carrying passengers, mail and express, consisting of 11 twin-engine, Douglas "DC-2" transport planes, and 10 twin-engine, Douglas "DC-3" transport planes. It also owns two single-engine, Stinson planes, used for pilot testing and training.

The ground properties of the Division consist of maintenance and overhaul shops located at Miami, Fla., hangars at various locations, some of which are owned and some of which are leased, and stations and offices at various locations used for administrative, operation, traffic, radio and mail purposes.

Capitalization—The authorized capital stock consists of 500,000 shares of common stock (par \$1).

Upon performance of the company's agreement of March 29, 1938, with North American and the company's agreement of April 14, 1938, with Kuhn, Loeb & Co. and Smith, Barney & Co., the company will have outstanding a total of 416,666 shares of common stock. Company has also reserved 40,000 shares of common stock for issuance upon the exercise of options granted or to be granted to officers and employees.

It is estimated that the net assets of the Division to be acquired by the issuance of 388,888 shares of stock of the company (based on the balance sheet of the Division at Dec. 31, 1937, but excluding good-will, preliminary expenses and deferred charges) will amount to \$5,489 per share; on this basis it is estimated that the total net assets to be acquired by the issuance of 416,666 shares of stock of the company (including 27,778 shares to be issued for \$9 cash a share) will amount to \$5,723 per share.

Management and Control—The following is a list of the persons who are directors, and the chief executive, financial and accounting officers of the company: Edward V. Rickenbacker (Dir., Pres. & Gen. Mgr.), Paul H. Brattain (Dir., V.-Pres. & Gen. Traffic Mgr.), Jos. J. Mehl (Dir., Sec. & Treas.), New York; Paul M. Davis, Nashville, Tenn.; Wm. Barclay Harding, New York; George B. Howell, Tampa, Fla.; Hugh Knowlton, New York; W. L. Moore, Atlanta, Ga.; Stuyvesant Peabody, Chicago, Ill.; Harold S. Vanderbilt, New York.

Purpose—As to the 27,778 shares to be sold by the company, the proceeds amounting to \$250,002 are to be used as working capital.

Options—Edward V. Rickenbacker is granted an option to purchase 20,000 shares of the common stock at \$10 per share at any time within five years from May 1, 1938, in amounts to be determined by the President and directors.

Company has also reserved 20,000 shares of common stock for issuance pursuant to a plan adopted by the directors, known as the "Eastern Air Lines Stock Purchase Plan." The plan provides that officers and employees (other than Edward V. Rickenbacker) recommended from time to time by the President and approved by the directors may be granted options to purchase a limited number of shares of the common stock. The purchase price for the common stock in respect to which options may be granted pursuant to the plan will be \$10 per share.—V. 146, p. 2364.

Eaton Mfg. Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after taxes, depreciation, &c.	loss \$199,042	\$836,779	\$583,382	\$605,272
Earnings per share on common stock	Nil	\$1.20	\$0.84	\$0.89

x Before Federal surtax.—V. 146, p. 1874.

Ebasco Services, Inc.—Weekly Input—

For the week ended April 14, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Oper. Subs. of—	1938	1937	Increase Amount	Pct.
American P. & L. Co.	99,954,000	112,475,000	\$12,521,000	*11.1
Electric P. & L. Corp.	46,043,000	48,854,000	\$2,811,000	*5.8
National P. & L. Co.	81,173,000	80,909,000	264,000	0.3

* Decrease.—V. 146, p. 2534.

Electric Bond & Share Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross income	\$2,541,784	\$2,891,413
x Exps., incl. taxes	396,276	431,364
Net income	\$2,145,508	\$2,460,049
Prof. stock dividends	2,108,483	2,108,483
Surplus income	\$37,025	\$351,566
x Includes Federal surtax on undistributed profits	\$37,025	\$246,000

Summary of Surplus for the 12 Months Ended March 31, 1938

	Earned Surplus	Capital Surplus	Total Surplus
Balance, April 1, 1937	\$58,609,676	\$314,135,086	\$372,744,762
Surplus income 12 months ended March 31, 1938	1,893,674	—	1,893,674
Excess of amount realized over ledger value of invest. securities disposed of during 12 mos. ended March 31, 1938 (net)	—	14,035	14,035
Miscellaneous additions	1,661	16,901	18,562
Balance, March 31, 1938	\$60,505,012	\$314,166,023	\$374,671,035

Notes—Net excess of ledger value over amount realized for investment securities disposed of during the three months ended March 31, 1938

(\$83.27), and the three months ended March 31, 1937 (\$222.03), and excess of amount realized over ledger value of investment securities disposed of during the 12 months ended March 31, 1938 (\$14,035.52), and the 12 months ended March 31, 1937 (\$10,426.20), have been applied to capital surplus.

Comparative Balance Sheet, March 31

Assets—	1938	1937
Cash in banks—On demand.....	\$11,165,101	\$8,894,342
a U. S. Govt. securities.....	2,920,071	2,275,000
Miscellaneous short-term securities.....	4,108,579	2,694,486
Accounts receivable.....	101	102
Accrued interest receivable.....	1,222,282	1,191,667
Notes receivable from:		
b American & Foreign Power Co., Inc.....	5,700,000	6,700,000
c American & Foreign Power Co., Inc.....	35,000,000	35,000,000
United Gas Corp.....	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co., 6% 1st mtg., due Nov. 1, 1940.....	1,010,000	1,130,000
Texas Power & Light Co. 4 1/4% 1st mtg., due 1965.....	5,037,120	5,037,120
d Miscellaneous.....	3,989,241	4,423,838
e United Gas Public Serv. Co. 6% debts., due July 1, 1953.....	25,000,000	25,000,000
f Cuban Electric Co. 6% debts., due May 1, 1948.....	20,000,000	20,000,000
g Stocks and option warrants.....	408,809,052	408,809,027
Stocks of wholly owned subsidiaries.....	2,600,000	2,610,000
Deferred charges.....	778,302	805,575
Total.....	\$556,264,850	\$553,496,158
Liabilities—		
Accounts payable.....	\$548,549	\$19,596
Dividends declared on preferred stocks.....	2,108,482	2,108,482
Taxes accrued.....	2,133,809	1,918,781
h Capital stock.....	171,901,234	171,901,234
Reserves (appropriated from capital surplus).....	4,901,740	4,803,302
Capital surplus.....	314,166,023	314,135,086
Earned surplus.....	60,505,012	58,609,676
Total.....	\$556,264,850	\$553,496,158

a Valuation at market quotations of U. S. Govt. secur. owned at March 31, 1938, was at that date \$2,953,700 and of those owned at Mar. 31, 1937, was at that date \$2,252,000.

b By agreement payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of \$22,800,000, which have been extended to Oct. 26, 1939.

c Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of \$22,800,000, the \$5,700,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid.

d Valuation at market quotations of miscellaneous bonds owned at March 31, 1938, was at that date \$4,511,400 and of those owned at March 31, 1937, was at that date \$5,866,400.

e Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937.

f The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939 to a rate of 4 1/2% per annum.

g Valuation at market quotations of stocks and option warrants owned at March 31, 1938, was at that date \$71,130,900 and of those owned at March 31, 1937, was at that date \$237,771,300.

h Represented by:

	Authorized Mar. 31, '38	Shares Outstanding— Mar. 31, '38	Mar. 31, '37
No par val.—Stated			
\$5 pref. stock	1,000,000	300,000	300,000
\$6 pref. stock	2,500,000	1,155,655	1,155,655
Com. stock & scrip (\$5 par value).....	20,000,000	5,267,147	5,267,147

—V. 146, p. 2534.

Eddy Paper Corp.—To Vote on Acquisition—

Company will ask shareholders at special meeting on May 17 for authority to purchase common stock of Rochester Folding Box Co. with not more than 7,156 shares of Eddy no par capital stock, and in order to do so will ask for authorization to increase number of shares of Eddy Paper from 178,000 to 200,000. Balance not required for the Rochester transaction will remain unissued.

Eddy Paper presently has 177,897 shares outstanding. Shareholders will also elect a director to fill one vacancy on the board.—V. 146, p. 1072.

Eighth Avenue Coach Corp.—Injunction Denied—

Supreme Court Justice Wasservogel on April 19 denied a temporary injunction restraining Police Commissioner Valentine from enforcing traffic rules which would convert Eighth and Ninth avenues into one-way traffic streets. The action was instituted by the Eighth Avenue Coach Co., which operates buses on both avenues. Trial of the suit for a permanent injunction has been set for June 6. In denying the temporary stay the Court held that the Police Commissioner had not acted arbitrarily.—V. 141, p. 2433.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$227,922	\$221,371
Operation.....	93,932	94,429
Maintenance.....	12,249	16,408
Taxes.....	28,495	27,412
Net oper. revenues.....	\$93,246	\$83,121
Non-oper. income (net).....	\$75,918	\$78,346
Balance.....	\$87,327	\$74,774
Int. & amortization.....	36,158	35,851
Int. (El Paso El. Co. Del.).....	2,083	2,083
Balance.....	\$49,086	\$36,840
Appropriations for retirement reserve.....		335,228

Balance.....\$350,534

Preferred dividend requirements (public).....46,710

Balance applicable to El Paso Elec. Co. (Del.).....\$303,824

Earnings of El Paso Electric Co. (Texas).....303,824

Note interest deducted from above earnings.....25,000

Earnings of other sub. cos. applicable to El Paso Electric Co. (Del.).....80,279

Total.....\$409,104

Expenses and taxes.....24,398

Balance.....\$384,706

Preferred dividend requirements.....182,972

Balance for common dividends and surplus.....\$201,734

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2206.

Engineers Public Service Co.—New Director—

At the annual meeting of stockholders held on April 18 Howard Coonley was elected to the board of directors to replace Walter B. Walker, deceased.—V. 146, p. 2535.

Equity Corp.—Earnings—

3 Months Ended March 31—

	1938	1937
Profit after exps. & int. but before Fed. inc. taxes.....	\$31,582	\$38,914
x Exclusive of \$38,984 net loss on sales of securities which was charged to surplus account. y Exclusive of \$1,557,054 net profit on sale of securities.—V. 146, p. 596; V. 145, p. 2844.		

Emporium Capwell Corp. (& Subs.)—Earnings—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales of dept. stores.....	\$26,359,115	\$25,745,629	\$22,439,083	\$20,436,167
Net profit of units before deb. int. & Federal income tax:				
Department stores.....	\$1,429,645	\$1,387,821	\$1,121,856	\$746,881
Real est. used in oper.....	199,108	194,930	195,614	190,191
Real est. not used in operations.....	loss 58,153	14,740	loss 23,819	loss 24,854
General administrative.....	loss 65,668	loss 124,323	loss 130,313	loss 100,859
Total.....	\$1,504,933	\$1,473,168	\$1,163,338	\$811,359
Deb. bond interest.....	321,543	279,197	304,811	304,811
Prov. for Fed. normal tax.....	x 290,248	99,714	113,902	97,107
Prov. for undist. prof. tax.....	21,819	2,518		
Consol. net profit.....	\$1,192,867	\$1,049,393	\$770,239	\$409,441
Preferred dividends.....	218,658	28,532	17,521	17,521

Consol. net prof. avail. to capital stock.....\$974,209

x Includes \$46,582 additional Federal and State taxes for prior years.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Real est., leaseholds, l'd. bldgs., &c.....	12,514,498	13,807,434	b Com. stk. (Emp. Capwell Corp.).....	6,880,883	6,880,883
Cash.....	1,340,149	780,465	Long-term debt.....	4,600,000	4,832,891
Accts. receivable.....	3,753,842	3,921,642	Accounts payable.....	1,313,906	1,707,964
Inventories.....	2,924,643	3,307,527	Taxes.....	256,835	228,078
Market securities.....	10,213	14,403	Est. Federal taxes.....	281,139	c 103,927
Other assets.....	123,771	116,193	Accrued accounts.....	63,665	66,494
Goodwill.....	1	1	Instalment on long-term debt.....	200,000	223,969
Deferred charges.....	422,219	392,010	Reserves.....	44,612	43,763
Total.....	21,089,335	22,339,676	Def'd liabilities.....	57,213	70,042
			Min. Ints., Empor. Capwell Corp.: 7% cum. pf. stk. (\$100 par).....	216,900	250
			Cum. pref. stock series A 4 1/4% (par \$50).....	4,500,000	4,500,000
			Accr. cum. divs.....	21,936	23,039
			Prof. & loss surp.....	2,652,244	3,408,326

a After depreciation and amortization. b Represented by 412,853 shares of no par value. c Includes undistributed profits tax.—V. 146, p. 595.

Erie RR.—New Director—

George D. Brooke, President of the Chesapeake & Ohio, was elected a director of this railroad at the annual stockholders' meeting held April 12. He succeeds W. J. Harahan, deceased.—V. 146, p. 2535.

(The) Fair—Earnings—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales.....	\$18,279,760	\$18,335,419	\$17,096,377	\$17,769,983
Cost of goods sold, gen., selling & adm. exps.....	17,926,398	17,759,320	16,818,443	17,382,805
Deprec. & amortization.....	266,982	248,080	238,977	236,090
Net prof. after deprec.....	\$86,380	\$328,019	\$38,957	\$151,089
Miscellaneous income.....	22,998	73,921	77,324	134,327
Total income.....	\$109,378	\$401,940	\$116,282	\$285,416
Prov. for Federal taxes.....	17,919	62,193	13,498	32,992
Surtax on undist. profits.....		6,450		
Net profit.....	\$91,459	\$333,297	\$102,783	\$252,423
Preferred dividends.....	245,000	245,000	490,000	306,250
Deficit.....	\$153,541	sur\$88,297	\$387,217	\$53,827

Comparative Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed assets.....	5,845,079	6,108,666	Preferred stock.....	3,500,000	3,500,000
Goodwill, &c.....	1	1	x Common stock.....	5,085,357	5,085,357
Sundry investm'ts, accounts, claims, &c.....	85,539	25,611	Reserves.....	39,900	39,000
Deferred charges.....	186,032	181,159	Prov. for Federal income tax.....	24,527	60,200
Cash.....	511,066	547,966	Surplus.....	1,039,385	1,470,782
Tax anticipation warrants.....		25,076	Accounts payable.....	641,276	870,490
Receivables.....	1,811,828	1,916,125	Mtge. & notes pay. y 13,000	263,000	263,000
Inventories.....	2,617,486	3,109,485	Mtge. payable (not current).....	234,000	247,000
Total.....	11,057,030	11,914,090	Dividends payable.....	61,250	61,250
			Accruals.....	418,334	317,010

Total.....11,057,030 11,914,090

x Represented by 372,100 shares of no par value. y Mortgage payable only.—V. 146, p. 2365.

Fall River Electric Light Co.—To Sell Bonds—

Harry Hanson, Treasurer of the company will receive proposals at 10 a. m., May 11 at his office in Boston for the purchase of \$2,000,000 first mortgage bonds, series A, due May 1, 1968. The bonds are to be issued to refund outstanding \$2,000,000 first mortgage bonds, series A, due July 1, 1945, which it is planned to call for redemption on July 1, 1938. The new bonds are to be dated May 1, 1938, with interest payable at a rate to be determined after proposals have been received. The interest rate may not, however, exceed 3 1/2%.

Company has filed an amendment to its registration statement with the Securities and Exchange Commission canceling the interest rate on its proposed issue of \$2,000,000 first mortgage bonds, series A, due May 1, 1968. In its original statement filed with the Commission, the company stated that the bonds would bear 3 1/2% interest.—V. 146, p. 2535.

Ferro Enamel Corp.—Omits Common Dividend—

Directors have decided to omit the dividend usually payable at this time on the no par common shares. A dividend of \$1 was paid on Dec. 17, last; 75 cents on Sept. 20, 1937; 50 cents paid on June 31, 1937, and a dividend of 25 cents per share was paid on March 31, 1937. See V. 145, p. 3653 for detailed record of previous dividend payments.—V. 146, p. 2535.

Flintkote Co. (& Subs.)—Earnings—

	12 Weeks		52 Weeks	
Period—	Mar. 26 '38	Mar. 27 '37	Mar. 26 '38	Mar. 27 '37
Net sales.....	\$2,833,184	\$3,313,068	\$14,683,983	\$14,428,607
x Net profit.....	3,397	193,585	815,235	1,329,321
Shares common stock.....	670,346	668,746	670,346	668,746
Earnings per share.....	Nil	\$0.29	\$1.22	\$1.99
x After depreciation, Federal income taxes, &c. but before Federal surtax on undistributed profits.—V. 146, p. 1709.				

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Mar. 31—	1938—12 Mos.—1937	1938—3 Mos.—1937
Operating revenues.....	\$41,746	\$56,580
Operating expenses.....	39,446	44,388
Net revs. from ops.....	\$2,301	\$12,191
Tax accruals.....	4,652	3,373
Operating income.....	def\$2,351	\$8,819
Other income.....	469	335
Gross income.....	def\$1,882	\$9,154
x Deducts. fr. gross inc.....	14,077	14,098
Net deficit.....	\$15,959	\$4,944
		\$53,433
		\$26,219
x Includes interest accruals on outstanding funded debt.—V. 146, p. 2365.		

Florence Stove Co.—Earnings—

Quarter Ended March 31—	1938	1937	1936
Net sales.....	\$1,789,938	\$2,503,156	\$1,716,545
Net prof. before res. for Federal taxes	\$47,370	240,561	137,427
* After Federal income and excess profit taxes, but before surtax on undistributed profits.—V. 146, p. 1709.			

Fort Worth & Denver Terminal Ry.—Control—

The Interstate Commerce Commission on April 9 approved the acquisition by the Colorado & Southern Ry. of control of the Fort Worth & Denver Terminal Ry. by purchase of its capital stock.—V. 107, p. 1837.

400 Madison Avenue Corp.—Earnings—

Corporation reports net profit for 1937, after all expenses and charges but before depreciation, of \$33,931, equal to \$4.58 per share on 7,416 shares of \$5 non-cumulative preferred stock issued in reorganization, compared with \$20,550, or \$2.77 per share for 1936 and \$18,736, or \$2.53 a share in 1935, according to an operating study prepared by Amott, Baker & Co., Inc. The property was reorganized under 77-B late in 1935, each holder of a \$1,000 bond receiving four shares of preferred, six shares of class A and 10 shares of voting trust common stock. The plan provides a sinking fund for preferred dividends and then, in turn, for redemption of preferred, class A dividends and purchase of class A stock.—V. 145, p. 760, V. 138, p. 3270.

Founders Trust—Promoters Enjoined—

The Securities and Exchange Commission on April 14 reported that Judge Arthur F. Lederle in the U. S. District Court for the Eastern District of Michigan had permanently enjoined Cyrenius A. Newcomb 3d, and John M. Barrett, trustees of the Founders Trust, from engaging in sales of debentures and participation units of the trust in violation of the Securities Act of 1933. The SEC in its bill complaint that the Founders Trust, which exploited placer mining properties in Idaho, has sold approximately \$400,000 of debentures and participation units since 1933 without there being a registration statement in effect as to such securities as required by the Securities Act.

The Commission further charged that the trustees in connection with the sale of these securities stated to purchasers that the trust owned certain Idaho gold mining lands and omitted to state that the trust owed approximately \$500,000 as part of the purchase price, to be paid out of the proceeds of the mining operations. The defendants consented to the entry of the injunction.

Franklin Fire Insurance Co.—New Officials—

Directors have appointed John Glendinning, Vice-President and Secretary; C. Harry Smith, Secretary; and Howard H. Lukens, Assistant Treasurer.—V. 146, p. 2535.

Fundamental Investors, Inc.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Income—Dividends.....	\$60,856	\$55,625	\$22,540	\$16,566
Interest.....	844	961	1,788	902
Total income.....	\$61,700	\$56,586	\$24,327	\$17,468
Expenses.....	17,743	19,257	11,897	4,202
Profit.....	\$43,957	\$37,329	\$12,431	13,267
Cash dividends.....	\$55,831	\$104,576	\$42,748	16,792
* Before net profit from sales of securities amounting to \$163,754.				
y \$43,957 paid out of undistributed net income in 1938, \$37,647 in 1937 and \$14,962 in 1936. z Exclusive of net loss from sales of investments.				

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Securities owned.....	5,749,748	9,654,863	Accts. pay. for sec.		
Cash on dep. under agreement.....	1,070,852	1,180,054	pur.....	24,108	7,093
Dividends receiv.....	22,363	21,512	Sundry accts. pay.....	287	630
Rec. for sec. sold.....	9,077	9,077	Reserves.....	31,933	29,469
Other accts. rec.....	48	48	Capital stock.....	1,118,638	857,326
Subscribers to capital stock.....	33,573	33,573	Paid-in surplus.....	10,449,130	8,036,967
Deferred charges.....	380	523	Unrealized net ap-prec. over cost of investments.....	\$4,896,152	1,669,472
Scrip redemp. fund.....	3,658	5,512	Earned surplus.....	151,342	304,206
Total.....	6,846,998	10,905,161	Treasury stock.....	\$732,288	
—V. 146, p. 1876.			Total.....	6,846,998	10,905,161

Fyr-Fyter Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales billed.....	\$156,147	\$190,822	\$126,471	\$97,868
Cost of sales.....	101,822	104,555	73,783	57,934
Selling & admin. exps.....	46,969	51,901	40,414	38,257
Net profit on sales.....	\$7,356	\$34,366	\$12,273	\$1,676
Other income.....	1,647	1,966	1,179	1,293
Profit.....	\$9,003	\$36,333	\$13,453	\$2,970
Miscell. deductions.....	1,862	2,741	1,579	1,396
Federal income tax.....	1,428	8,902	2,138	193
Profit for period.....	\$5,713	\$24,690	\$9,737	\$1,381

Balance Sheet

Assets—	Mar. 31 '38	Dec. 31 '37	Liabilities—	Mar. 31 '38	Dec. 31 '37
Cash on deposit & on hand.....	\$75,592	\$87,234	Accounts payable.....	\$22,595	\$19,375
Securities at cost.....	34,685	34,685	Accrued dealers & distrib. profits.....	20,965	18,506
Notes & accts. rec.....	107,790	94,284	Divs. due on class A stock.....	4,610	
Inventories.....	204,838	204,904	Acct. Fed'l taxes.....	24,256	29,348
Bldgs. & equip'm't.....	418,534	417,214	Other acct'd items.....	2,510	3,586
Patents.....	10,227	10,124	Res'v for doubtful accounts.....	11,895	11,615
Goodwill.....	1	1	Res'v for deprec.....	177,818	173,771
Deferred charges.....	17,556	11,231	a Capital stock.....	443,500	443,500
Treas. stock cl. A.....	22,468	22,472	Surplus.....	183,543	182,448
Total.....	\$891,692	\$882,150	Total.....	\$891,692	\$882,150

a Represented by 20,000 shares preference class A stock and 40,000 shares class B stock, both no par value.

The income account for calendar year 1937 appeared in the "Chronicle" of March 26, page 2041.—V. 146, p. 2041.

Galveston Terminal Ry.—Lease—

The Interstate Commerce Commission on April 9 approved the lease by the Burlington-Rock Island RR. of the properties of the Galveston Terminal Ry.—V. 146, p. 2535.

Gatineau Power Co.—Annual Report—

G. Gordon Gale, President, says in part:
Power Contracts—Sales of power by company to the Hydro-Electric Power Commission of Ontario after Nov. 1, 1935, were made under contracts effective on that date and running for a minimum of approximately 10 years. Company has now negotiated contracts effective from Dec. 1, 1937, amending and revising its original contracts made in 1926 and 1927 with the Commission. The amending contracts take the place of the 1935 contracts. As a result of these revisions both the 25 cycle and the 60 cycle contracts have been extended to 1970. The price for power continues at the lower rates set by the 1935 contracts, but provision has been made that if after Sept. 30, 1945, the Commission should pay a higher rate to any other corporation or person for hydro-electric power generated in the Province of Quebec (or from Quebec water in the Ottawa River) for use in its Niagara System, the rate under the 25 cycle contract will be increased to such higher rate and if a higher rate should be paid for such electrical power for use in its Eastern Ontario System the rate under the 60 cycle contract will be increased to such higher rate.

An immediate increase of 25,000 hp. in contract demand under the 25 cycle contract was made effective from Dec. 1, 1937, and definite dates have been set by which the contract demand under each contract is to be further increased (the two other classes of power, viz., immediate standby

and general reserve, being decreased correspondingly) to the amounts following:

	Contract Demand	Horsepower Standby	General Reserve	Total
25 Cycle Contract—				
Dec. 1, 1937, to Oct. 31, 1938.....	165,000	33,000	62,000	260,000
Nov. 1, 1938, to Oct. 31, 1939.....	200,000	33,000	27,000	260,000
Nov. 1, 1939, to Nov. 30, 1970.....	260,000	None	None	260,000
60 Cycle Contract—				
Dec. 1, 1937, to Sept. 30, 1938.....	42,000	9,000	9,000	60,000
Oct. 1, 1938, to Nov. 30, 1970.....	60,000	None	None	60,000

By Nov. 1, 1939, contract demand is thus to be increased to the full 320,000 hp. called for by the original contracts of 1926 and 1927. The net price for power under the two original contracts averaged a little under \$14.75 a hp. year as compared to prices under the revised contracts of \$12.50 a hp. year for contract demand, \$10 a hp. year for immediate standby and \$17.5 a hp. year for general reserve.

These amending contracts are subject to ratification by an Act now before the Legislature of Ontario and are also subject to an option to company to terminate them under certain circumstances before Aug. 1, 1938.

Changes in Capitalization—Supplementary letters patent were issued under the Quebec Companies Act under date of Aug. 13, 1937, confirming a special by-law enacted by the board of directors and sanctioned by the shareholders under date of Aug. 11, 1937, converting and changing the authorized and outstanding capital stock, consisting of 250,000 6% cum. pref. shares of a par value of \$100 each and 500,000 common shares of a par value of \$5 each, into 121,960 5% cum. pref. shares of a par value of \$100 each and 998,304 common shares without nominal or par value, and concurrently increasing the authorized capital stock by the creation of 2,001,696 additional common shares without nominal or par value, so that thereafter the authorized capital stock of Gatineau Power Co. consisted of 121,960 5% cum. pref. shares of a par value of \$100 each and 3,000,000 common shares without nominal or par value.

Pursuant to a contract dated June 3, 1937, as amended July 13, 1937, between Canadian Hydro-Electric Corp. Ltd. and Gatineau Power Co., 623,656 of the additional common shares without nominal or par value so created were allotted and issued by Gatineau Power Co. as part consideration for the sale and transfer by Canadian Hydro-Electric Corp. Ltd. to Gatineau Power Co. of all its undertaking and assets, except shares of Gatineau Power Co.

The foregoing resulted in an increase in the capital stock account of \$9,717,697, representing value placed on 623,656 common shares without nominal or par value allotted and issued as referred to hereinbefore. This amount is made up of:

Net book value of assets of Canadian Hydro-Electric Corp., Ltd., sold and transferred to Gatineau Power Co.....	\$4,676,362
Release and discharge by Canadian Hydro-Electric Corp., Ltd., of Gatineau Power Co. from open account indebtedness.....	5,309,367
Less, surrender for cancellation by Gatineau Power Co. of 3,040 cum. 6% 1st pref. shares of Canadian Hydro-Electric Corp., Ltd.....	268,032
	\$9,985,729

As a result, the capital stock account of Gatineau Power Co. as of Sept. 1, 1937, was as follows:
Cum. 5% pref. stock par value \$100 per share (authorized 121,960 shares, outstanding 121,960 shares).....\$12,196,000
Common stock without nominal or par value (authorized 3,000,000 shares, outstanding 1,621,960 shares).....25,021,697
\$37,217,697

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross rev., incl. oth. inc.....	\$8,680,996	\$8,115,564	\$9,233,477	\$9,219,872
Operating expenses.....	559,701	516,045	560,494	564,858
Maintenance.....	273,864	231,768	204,701	197,831
Adminis. & gen. exps.....	323,138	316,580	293,262	265,243
Directors' fees.....		2,250	991	90
Prov. for doubtful accts.....	2,623	6,470	4,941	12,760
Taxes.....	345,366	300,834	348,252	209,514
Interest.....	4,539,064	4,754,586	4,843,065	4,863,433
Amortiz. of discount on funded debt.....	338,682	340,810	345,439	349,995
Depreciation, &c.....	656,789	646,825	648,552	643,746
Dividends on preferred stock of subsidiary.....				36,105
Profit on bonds and debts redeemed.....	Cr7,214	Cr75,645	Cr75,637	Cr89,140
Net revenue.....	\$1,648,982	\$1,075,042	\$2,059,416	\$2,165,436
Gatineau Power Co. pref dividends.....			1,500,000	2,500,000

Consolidated Balance Sheet Dec. 31, 1937

Assets—	1937	Liabilities—	1937
Plants & properties; development costs, &c.....	\$131,512,252	Funded debt.....	\$82,204,333
Investments.....	2,488,541	Accounts payable.....	48,141
Cash.....	2,292,818	Customers' deposits.....	36,715
Marketable secur. at cost.....	149,250	Accrued payrolls & expenses.....	117,565
Accounts receivable.....	762,111	Accrued taxes.....	167,341
Inventories of materials, supplies and merchandise.....	185,485	Accrued interest.....	399,675
Cash on deposit with trustee.....	15,000	c Property purch. obligat'n.....	8,055
Accts. rec. not currently due.....	64,781	c Serial obligation.....	34,555
Prepaid insurance & taxes.....	104,724	Deprec. & amortization res.....	14,964,691
Def'd assets & charges.....	147,248	Other reserves.....	7,664
Organization expenses.....	13,113	a Reserve for difference.....	6,084
Unamort. debt discet. & exp.....	4,782,662	b Cum. pf. stock (\$100 par).....	12,196,000
Total.....	\$142,517,986	c Common stock.....	25,021,697
		Paid-in surplus.....	2,218,725
		Earned surplus.....	5,086,741
		Total.....	\$142,517,986

a Difference between cost and par value of reacquired bonds and debentures held in treasury, less discount applicable thereto. b Represented by 1,621,960 no par shares. c Due in 1938. d Applicable to future operations.—V. 146, p. 2042.

General Cigar Co., Inc.—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
* Profit.....	\$225,440	\$265,879	\$327,778	\$323,995
Com. stk. outst. (no par).....	472,982	472,982	472,982	472,982
Earnings per share.....	\$0.29	\$0.37	\$0.51	\$0.50
* After charges and Federal taxes (est.).—V. 146, p. 913.				

General Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales billed.....	\$65,086,557	\$73,412,420	\$51,423,071	\$40,393,537
Costs, exps. & oth. chgs.....	59,822,751	64,036,999	46,083,680	36,863,298
Net inc. from sales.....	\$5,263,806	\$9,375,421	\$5,339,391	\$3,530,239
Oth. inc., less int. paid & sundry charges.....	1,811,933	2,250,987	1,747,439	1,860,691
Profit avail. for divs.....	\$7,075,739	\$11,626,408	\$7,086,830	\$5,390,930
Earns. per sh. on 28,845,927 shs. of com. stock.....	\$0.25	\$0.40	\$0.25	\$0.19
Orders received during the first quarter of 1938 amounted to \$65,376,400, compared with \$105,747,030 for the same quarter of 1937, a decrease of 38%.—V. 146, p. 2536.				

General Plastics, Inc.—Bonds Offered—

Fuller, Crutten & Co., Chicago, will shortly offer publicly any unsubscribed portion of a new issue of \$600,000 first mortgage 5% convertible bonds, due 1948, of the company. Common stockholders are being offered rights to subscribe to the bonds in the ratio of one \$100 bond for each 18.44 shares of common stock. The rights expire April 25.

Company is one of the country's leading manufacturers of phenolic plastics better known under the trade name of "Durez." Principal industries using its products include the automotive, electrical and packaging. Its products are sold throughout the United States and Canada and in foreign countries. Its plant is located in North Tonawanda, N. Y.

The new financing is being done to provide funds for building a new plant for manufacturing synthetic phenol from benzol under a new German process to which the company has exclusive rights in this country.

Net income after all charges including provision for Federal income, undistributed profits and excess profits taxes last year was \$338,508 as against \$348,693 in 1936 and \$240,743 in 1935.

Total assets on Dec. 31 last year totaled \$2,183,530 of which \$1,217,288 was in current assets including \$446,407 cash in banks and on hand.

General Steel Castings Corp.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Profit after expenses	\$323,552	\$485,094	loss \$103,025	\$17,167
Depreciation	300,028	292,612	290,646	290,176
Profit	\$23,523	\$192,482	loss \$393,671	loss \$273,009
Other income	4,075	5,577	4,909	8,995
Profit	\$27,597	\$198,059	loss \$388,762	loss \$264,014
Interest & amortization	234,207	234,207	234,221	234,221
Net loss	\$206,610	\$36,148	\$622,983	\$498,235

—V. 146, p. 1398.

General Telephone Corp. (& Subs.)—Earnings—

[Excluding General Telephone Allied Corp.]

Years Ended Dec. 31—	1937	1936	1935
Total operating revenues	\$13,114,890	\$11,962,328	\$11,134,294
Operating expenses	8,389,293	7,517,595	7,132,760
Taxes—General	1,216,121	980,368	801,030
Federal normal income	339,930	228,756	48,256
Fed. surtax on undistributed prof.	3,260	2,861	—
Net operating income	\$3,166,284	\$3,232,746	\$3,152,245
Other income—net	52,970	43,755	39,761
Net earnings	\$3,219,254	\$3,276,501	\$3,192,006
Interest and other deductions	1,887,565	1,976,591	2,206,057
Net income	\$1,331,689	\$1,299,911	\$985,949
Preferred dividends	220,539	220,539	110,270
Common dividends	922,945	815,329	—

Consolidated Balance Sheet Dec. 31

[Excluding General Telephone Allied Corp.]

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant, equipment, &c.	70,745,171	66,810,926	\$3 conv. pref. stk.	3,675,650	3,675,650
Invest. in General Tel. Allied Corp.	1,663,738	1,325,852	Com. stk. (par \$20)	14,013,017	13,736,295
Other investments	1,078,489	463,894	Surplus	10,377,826	10,797,932
Special funds	493,693	571,548	Pref. stocks of sub.	—	—
Debt dist. & exp.	2,001,487	2,162,466	cos. held by pub.	8,574,354	8,023,092
Prepaid accounts & deferred charges	588,885	583,565	Min. int. in com.	—	—
Cash	3,764,568	5,672,288	stock and surp.	—	—
Working funds	155,279	114,683	of sub. cos.	426,861	434,154
Special deposits	22,738	—	Funded debt	31,522,500	29,782,000
Notes & accts. receivable	815,894	738,599	Deferred liabilities	33,109	—
Mat'ls & supplies	1,856,214	1,429,479	Accounts payable	1,005,752	744,334
Total	\$3,186,158	\$2,973,299	Accr. int. on fd. dt.	278,375	279,267
			Accrued taxes	1,049,585	831,046
			Accr. divs. on pf. stk.	30,956	28,084
			Serv. billed in adv.	211,174	220,552
			Misc. curr. liabil.	169,142	73,503
			Contribs. of tele- phone plant	474,058	—
			Reserves	11,376,906	11,214,280
			Total	\$3,186,158	\$2,973,299

a After reserve for uncollectible accounts and notes of \$85,596 in 1937 and \$77,824 in 1936.—V. 146, p. 2536.

General Water Gas & Electric Co. (& Subs.)—Earnings

12 Months Ended Feb. 28—	1938	1937
Total operating revenues	\$2,804,080	\$2,783,703
Operations	956,132	887,519
Maintenance	137,261	132,700
Taxes (other than Federal income tax)	306,319	269,224
Provision for depreciation	286,946	272,178
Net operating revenues	\$1,117,422	\$1,222,082
Other income	173,216	203,652
Total income	\$1,290,638	\$1,425,734
Interest on subsidiaries' funded debt	461,116	461,505
Interest on unfunded debt	32,455	13,912
Amortization of subsidiaries' debt dist. & expense	36,385	38,188
Amortization of rate case expense	34,504	32,662
Other deductions	836	—
Dividends on subsidiaries' preferred stock	21,538	82,120
Int. on 15-year 1st lien and collateral trust bonds	263,639	275,759
Provision for Federal income tax (estimated)	46,299	62,207
Net income	\$393,865	\$459,379
Earned per share—\$3 preferred stock	\$5.16	\$6.01
Common	\$0.77	\$1.06

Note—The operating revenues for each period are stated after deducting \$120,000 in respect of estimated annual reduction which will result if the rate case decision of the Public Service Commission of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, is finally upheld. This decision has been affirmed by the Appellate Division and the Court of Appeals of the State of New York. An appeal by the company to the Supreme Court of the United States has been dismissed by that Court on the ground that the company had a remedy in equity in the State courts. The company has brought an action in equity to restrain the Public Service Commission from enforcing said order.—V. 146, p. 2536.

Georgia & Florida RR.—Earnings—

	—Week End, April 7—	—Jan. 1 to April 7—
	1938	1937
Operating revenues.....	\$18,650	\$24,100
—V. 146, p. 2536.	\$272,644	\$371,580

—V. 146, p. 2536.

Georgia Power Co.—Earnings—

Period End. March 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$2,257,072	\$2,318,751	\$28,854,293	\$27,394,369
x Oper. exp. & taxes	1,212,475	1,225,543	15,034,304	13,906,265
Prov. for depreciation	230,000	200,000	2,760,000	1,922,500
Gross income	\$814,596	\$893,207	\$11,059,989	\$11,565,604
Int. & other fixed charges	557,895	536,233	6,560,554	6,335,135
Net income	\$256,701	\$356,974	\$4,499,435	\$5,230,469
Dividends on pref. stock	245,862	245,862	2,950,350	2,949,796
Balance	\$10,838	\$111,112	\$1,549,085	\$2,280,673

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2536.

Georgia Southern & Florida Ry.—Annual Report—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Miles operated	398	398	398	398
Passengers carried	182,541	201,953	154,594	151,075
Passengers carr. 1 mile	28,454,702	27,008,282	17,868,010	18,028,558
Receipts per pass. per m.	1.894 cts.	1.782 cts.	1.761 cts.	1.783 cts.
Tons freight carried	1,067,473	1,059,544	880,673	736,663
Tons freight carr. 1 m.	167,420,235	152,019,113	123,779,331	113,531,327
Rates per ton per mile	0.950 cts.	1.033 cts.	1.137 cts.	1.144 cts.
Gross earnings per mile	\$6.051	\$5.784	\$4.870	\$4.626

Income Statement for Calendar Years

	1937	1936	1935	1934
Operating Revenue—				
Freight	\$1,590,028	\$1,570,839	\$1,407,616	\$1,298,517
Passenger	538,822	481,372	314,687	321,388
Mail, express, &c.	214,991	195,878	186,253	190,853
Incidental	60,563	49,949	26,344	26,972
Joint facility	3,674	3,509	3,096	3,176
Total oper. revenues	\$2,408,078	\$2,301,547	\$1,937,997	\$1,841,006
Operating Expenses—				
Maint. of way & struct.	402,815	377,668	350,474	318,511
Maint. of equipment	493,468	497,998	397,946	431,994
Traffic	20,985	21,514	20,743	19,680
Transportation	954,357	970,993	858,394	829,320
Miscellaneous operations	61,785	50,457	26,988	26,177
General	30,538	30,541	30,554	29,879
Transp. for invest.—Cr.	130	57	6	8
Total oper. expenses	\$1,963,818	\$1,949,114	\$1,685,096	\$1,655,554
Net revenue from oper.	444,260	352,433	252,902	185,452
Taxes	161,027	127,529	138,612	141,493
Uncollectible revenues	—	—	338	462
Hire of equipment	25,675	68,166	234	Cr73,060
Joint facility rents	15,817	19,214	9,202	1,313
Operating income	\$241,741	\$137,524	\$104,514	\$115,244
Non-Oper. Income—				
Miscell. rent income	4,548	5,063	4,193	3,535
Misc. non-op. phys. prop.	1,452	1,146	2,463	1,148
Dividend income	1,767	1,767	1,767	1,767
Inc. from fund. secur.	2,364	—	—	—
Miscellaneous income	67	72	100	134
Gross income	\$251,939	\$145,572	\$113,037	\$121,827
Deductions—				
Miscellaneous rents	240	240	240	240
Int. on unfunded debt	Cr637	Cr3,965	2,765	3,185
Misc. income charges	2,254	2,328	2,090	2,132
Int. on funded debt	293,525	293,525	293,625	295,534
Int. on equip. obligations	9,937	13,777	17,632	21,458
Deficit	\$53,381	\$160,334	\$203,316	\$200,722

General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Invest. in road	12,613,396	12,634,414	Common stock	2,000,000	2,000,000
Invest. in equip.	2,526,126	2,694,575	1st pref. stock	684,000	684,000
Sinking fund for retirement of deb.	203,343	188,693	2d pref. stock	1,084,000	1,084,000
S. f. depts. in lieu of mtge. prop. sold	500	—	Funded debt	6,419,699	6,419,699
Misc. phys. prop.	15,872	15,872	Equip. trust oblig.	171,000	256,000
Inv. in affil. cos.	73,865	73,865	Loans & bills pay.	1,300,000	1,300,000
Stocks	17,619	19,090	Traffic & car service	—	—
Advances	93,349	69,764	bals. payable	48,151	53,270
Cash	106,002	128,312	Audited accts. and	—	—
Special deposits	63,692	57,398	wages payable	709,841	669,140
Traffic & car serv.	1,315	1,154	Misc. accts. pay.	59,723	53,212
bals., receivable	150,226	149,379	Int. mat'd unpaid	—	—
Balances due from agents & condue.	144,269	115,690	Incl. interest due	—	—
Misc. accts. receiv.	625	625	Jan. 1	625,325	544,510
Mat'ls & supplies	1,690	1,863	Divs. mat'd unpd.	678	678
Int. and dividends receivable	7,138	5,884	Unmat. int. acc'd	5,684	7,922
Other curr. assets	916,776	830,914	Other curr. liabil.	9,194	11,173
Deferred assets	—	—	Deferred liabilities	821,756	742,915
Unadjusted debits	—	—	Taxes accrued	31,229	40,074
Total	16,935,804	16,987,492	Operating reserves	40,972	41,588
			Accrued deprec. on equipment	961,918	1,015,983
			Other unadj. cred.	131,497	145,678
			Add'n to prop. since June 30, 1907, thro. inc. & surp.	58,526	58,526
			Profit and loss	1,772,608	1,859,125
			Total	16,935,804	16,987,492

—V. 146, p. 2208.

Gillette Safety Razor Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Profit from operation	\$1,159,784	\$1,691,182	\$5,811,812	\$6,634,209
Net adjustment relating to restricted for earn.	—	2,372	—	22,051
Total	\$1,159,784	\$1,693,554	\$5,811,812	\$6,656,260
Depreciation	119,358	114,052	522,034	470,588
Foreign and domestic income & United States capital stock taxes	284,561	324,782	1,288,474	1,182,429
Net income	\$755,864	\$1,254,720	\$4,001,304	\$5,003,243
Amount earn. per share of preferred stock	\$2.52	\$4.18	\$13.34	\$16.68
Amount earn. per share of common stock	\$0.19	\$0.44	\$1.25	\$1.74

—V. 146, p. 1710.

Gimbel Brothers, Inc.—New Directors—

Stannard Dunn and Francis McTrevnan, have been elected directors of this company, bringing the board to 21 members.—V. 146, p. 1710.

Goebel Brewing Co.—New Director—

Frank Bishop, Treasurer, has been elected a director to succeed William T. Skrzycki, who resigned.—V. 146, p. 2370.

Gorham, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1938	1937
Gross profit from sales	\$1,142,178	\$1,075,746
x Selling, general & admin. expenses	1,111,658	1,043,948
Profit from operations	\$30,519	\$31,798
Income credits	59,618	29,610
Gross income	\$90,138	\$61,408
Provision for doubtful accounts receivable	13,234	12,916
Leased property expenses—net	23,498	24,761
Federal income tax (Fed. surtax on undist. profits not applicable)	42	26
Other charges	909	513
Net income for the year	\$52,455	\$23,191

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash-----	\$453,959	\$630,651	Trade accts. pay..	\$72,188	\$182,172
Marketable secur.	-----	27,568	Credit balances in		
Notes & accounts			accts. receivable	21,722	29,841
receivable, net.	294,624	397,642	Accrued accounts.	34,874	60,331
Inventories, net..	3,982,436	4,031,812	x \$3 cum. pref. stk	2,153,650	2,524,650
Investm'ts at cost	7,300	2,300	y Class A stock...	625,000	625,000
a Prop. & leasehold			z Class B stock...	125,000	125,000
impts. at cost...	182,290	221,243	Capital surplus...	6,456,294	6,384,968
Prepaid insurance,			Deficit-----	4,503,996	4,556,450
rent and taxes...	32,401	38,905			
Operating supplies	29,547	23,189			
Other-----	2,173	2,202			
Goodwill-----	1	1			
Total-----	\$4,984,733	\$5,375,513	Total-----	\$4,984,733	\$5,375,513

Gorham Mfg. Co. (& Subs.)—Earnings—

Years End, Jan. 31—	1938	1937	1936	1935
Gross profit from sales	\$2,106,899	\$1,829,180	\$1,625,643	\$1,637,332
Sell., admin. & gen. exps	1,073,724	1,000,093	1,162,938	1,116,948
Profit from operation before depreciation	\$1,033,176	\$829,087	\$462,704	\$520,384
Other income	77,753	44,138	98,716	127,403
Gross income	\$1,110,928	\$873,225	\$561,420	\$647,786
Deductions from income	243,616	230,178	170,684	205,656
Depreciation	123,702	142,321	176,625	196,190
Federal taxes	119,529	80,620	53,684	31,648
Net income	\$624,081	\$420,105	\$160,428	\$214,292
Cash distrib. of surplus	682,007	341,003	243,574	243,574
Deficit	\$57,926	sur\$79,102	\$83,146	\$29,282

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$986,690	\$1,445,467	Accounts payable	\$36,355	\$45,256
U. S. Govt. secur.	1,300,935	1,001,622	Dividend payable	703	543
Notes & accts. rec.	688,678	836,515	Accrued taxes, salaries, wages, &c.	216,887	187,430
less reserve	1,645,418	1,350,249	Surplus reserves	427,156	397,602
Inventories	500,000	500,000	x Capital stock	2,006,550	2,006,550
Invest. in Gorham, Inc., after res.	43,213	35,876	Surplus	3,837,921	3,895,847
Misc. investments	1,228,892	1,254,626			
Plant property (deprec. book val.)	131,746	108,872			
Deferred charges					
Total	\$6,525,571	\$6,533,228	Total	\$6,525,571	\$6,533,228

x Represented by 200,655 no par shares.—V. 146, p. 598.

Graham-Paige Motors Corp.—New Director—

Harold Bower has been elected a director, filling a vacancy.—V. 146, p. 2370.

Grand Union Co.—Sales—

Retail sales for first quarter of 1938, amounted to \$7,097,123, compared with \$7,172,368 in like 1937 period, a decrease of \$75,245 or 1.0%.—V. 146, p. 2370.

(W. T.) Grant Co. (& Subs.)—Earnings—

Years End, Jan. 3—	1938	1937	1936	1935
Sales	\$99,059,920	\$98,346,043	\$91,981,814	\$85,069,612
Cost and expenses	93,567,638	91,208,494	86,812,894	80,765,419
Operating profit	\$5,492,282	\$7,137,549	\$5,168,920	\$4,304,193
Other income (net)	78,955	46,767	31,301	7,258
Total income	\$5,571,237	\$7,184,316	\$5,200,221	\$4,311,451
Int. paid less int. earned	63,532	63,129	122,904	145,189
Flood losses in ex. of ins.	—	92,214	—	—
Deprec. and amortiz.	1,254,980	1,238,189	1,207,451	1,153,180
Prov. for Fed. taxes	851,000	1,196,405	535,620	396,880
Net income	\$3,401,725	\$4,594,379	\$3,334,246	\$2,616,202
5% pref. dividends	87,278	—	—	—
Common dividends	2,266,493	2,868,852	1,494,194	1,195,355
Shares om. sto k outstanding (no par)	y1,189,354	1,195,355	1,195,355	1,195,355
Earnings per share	\$2.78	\$3.84	\$2.79	\$2.18
x Including surtax of \$151,000 in 1938 and \$257,000 in 1937.				y Par \$10.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
yFurn. & fixtures	2,968,409	2,806,609	Common stock	b11,893,540	x10,089,446
zLand & buildings	6,728,425	6,574,129	5% pref. stk. (par \$20)	6,977,695	—
Alterations & impr.	5,179,068	5,149,933	Real estate mtgs.	1,540,150	2,272,850
to leased prop	10,998,361	10,574,802	Accounts payable	1,495,874	1,073,799
Cash	35,415	—	Accrued accounts	714,218	1,647,297
Marketable sec.	10,990,658	11,911,012	Federal tax reserve	916,304	1,283,000
Inventories	a170,244	272,166	Real estate mtge. pay. curr.	475,500	—
Notes & accts. rec.	1,058,092	85,998	Notes payable	12,500	25,000
Cash surr. value life insurance	—	—	Def. notes payable	—	12,500
Sundry accounts, notes, claims & investment	81,516	17,908	Tenants deposits	4,615	7,583
Dep. in escrow— for pur. of prop.	56,000	—	Res. for repainting stores	181,171	135,004
Accts. with prop. owners	510,612	425,723	Surplus	15,488,091	22,071,325
Prepaid insurance, rents, &c.	922,856	799,523			
Total	39,699,657	38,617,805	Total	39,699,657	38,617,805

x Represented by 1,195,355 no par shares. y After depreciation reserve of \$3,710,195 in 1938 and \$3,616,449 in 1937. z After allowance for depreciation of \$789,558 in 1938 and \$812,094 in 1937. a Accounts receivable only. b Par \$10.—V. 146, p. 2370.

Gulf States Utilities Co.—Earnings—

Period End, Feb. 28—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$481,226	\$436,959	\$6,558,153	\$5,921,900
Operation	200,964	197,540	2,544,665	2,550,197
Maintenance	27,119	29,591	312,952	260,354
Taxes	a65,774	54,092	a717,201	509,975
Net oper. revenues	\$187,368	\$155,736	\$2,983,335	\$2,601,374
Non-oper. income (net)	Dr4,902	Dr7,155	23,823	160,327
Balance	\$182,466	\$148,581	\$3,007,159	\$2,761,702
Interest & amortization	80,154	82,120	974,207	1,122,638
Balance	\$102,312	\$66,460	\$2,032,952	\$1,639,063
Appropriations for retirement reserve	—	—	749,736	750,777
Balance	—	—	\$1,283,216	\$888,287
Preferred dividend requirements	—	—	567,184	567,183
Balance for common dividends and surplus	—	—	\$716,032	\$321,103

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2209.

Halle Bros. Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 30 to holders of record April 23. This compares with 50 cents paid on Jan. 26, last; 25 cents paid on Oct. 31, July 31 and on April 30, 1937; 20 cents paid in each of the four preceding quarters; 75 cents paid on April 30, 1935; 40 cents on April 30, 1934, and 5 cents per share on April 29, 1933 and Nov. 29, 1932. In addition, an extra dividend of \$1 per share was paid on Jan. 26, 1937.—V. 146, p. 441.

Great Northern Ry.—Report—**Statistics for Calendar Years**

	1937	1936	1935	1934
Aver. miles of road oper.	8,087.49	8,188.15	8,278.28	8,344.39
No. of pass. carried	1,407,668	1,457,725	1,301,366	1,244,819
Pass. carried 1 mile	311,557,322	301,706,187	260,145,967	246,897,409
Rev. pass. per mile	1.630 cts.	1.648 cts.	1.686 cts.	1.702 cts.
Revenue tons carried	41,513,174	34,203,355	29,394,382	21,690,396
Tons carried 1 mile	9477756018	8664572,456	7372079,484	6137693,978
Rev. per ton per mile	0.859 cts.	0.889 cts.	0.951 cts.	0.983 cts.
Net rev. from ry. oper. per train mile	\$1.820	\$1.818	\$1.856	\$1.349

Income Account for Calendar Years

	1937	1936	1935	1934
Freight revenue	\$81,560,214	\$77,150,514	\$70,211,977	\$60,348,273
Passenger revenue	5,081,691	4,977,601	4,416,108	4,220,571
Mail and express	3,720,897	3,684,501	3,532,206	3,491,822
Other transportation	1,106,684	927,573	825,441	739,144
Incidental	3,450,360	2,862,617	2,206,630	1,950,567
Joint facility (net)	22,446	22,299	Dr3,505	2,500
Total oper. revenue	\$94,942,292	\$89,625,105	\$81,188,858	\$70,752,877
Maintenance of way	10,247,812	8,660,007	6,994,058	8,368,883
Maintenance of equip.	14,927,846	13,623,780	12,630,006	11,846,694
Traffic	2,282,051	2,152,655	2,029,222	1,899,765
Transportation	30,709,734	29,098,139	25,801,313	23,032,746
Miscellaneous	921,402	844,366	753,248	740,836
General	2,380,052	2,556,346	1,908,037	2,778,343
Transp. for inv.—Cr	91,174	54,571	54,670	57,086

Total oper. expenses	\$61,377,723	\$56,880,722	\$50,061,214	\$48,610,181
Net rev. from ry. oper.	33,564,569	32,744,383	31,127,644	22,142,696
Railway tax accruals	8,425,163	7,842,526	6,216,821	6,181,111
Uncollected ry. revs	—	—	9,257	10,527

Railway oper. income	\$25,139,406	\$24,901,857	\$24,901,566	\$15,951,058
Equip. rents (net debit)	965,016	889,029	997,612	1,381,666
Jt. facil. rents (net deb.)	404,982	453,257	420,100	467,742

Net ry. oper. income	\$23,769,408	\$23,559,571	\$23,483,854	\$14,101,650
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Non-oper. income				
Inc. from lease of road	142,677	133,414	313	3,940
Miscell. rent income	327,800	401,134	388,691	477,269
Miscell. non-oper. phys. property	168,097	176,668	177,606	174,424
Separately oper. prop.	45,875	—	—	—
Dividend income	1,982,889	3,882,151	1,954,999	2,922,223
Inc. from funded secur.	396,348	238,755	958,176	775,222
Inc. from unfund. secur. and accounts	11,231	5,716	12,373	174,576
Miscellaneous income	165,465	211,331	275,835	310,523

Gross income	\$27,009,790	\$28,608,740	\$27,300,163	\$18,939,828
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Deduct fr. Oper. Inc.				
Separately oper. prop.	503,538	541,191	440,552	1,995
Rent for leased roads	25,530	3,495	1,176	18,186
Miscellaneous rents	75,050	75,172	77,304	79,978
Miscell. tax accruals	68,019	74,050	70,125	71,018
Int. on funded debt	15,571,487	17,298,166	18,755,665	18,816,884
Int. on unfunded debt	18,361	39,833	141,900	302,889
Amort. of discount on funded debt	407,586	426,042	429,486	434,206
Misc. income charges	250,299	246,805	244,096	289,151

Net income	\$10,089,920	\$9,903,986	\$7,139,860	\$1,074,480
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Inc. applic. to sinking & reserve funds	15,067	15,439	14,993	14,827
Inc. approp. for inv. in physical property	15,000	15,000	15,000	15,000
Divs. approp. of income	4,997,788	—	—	—

Income bal. transf. for profit & loss	\$5,062,065	\$9,873,547	\$7,109,867	\$1,104,307
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Shs. of cap. stock outstanding	y2,498,923	y2,485,583	z2,485,588	z2,486,646
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Earns. per sh. on cap. stk.	\$2.03	\$3.98	\$2.87	Nil
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x Deficit. y No par value shares. z Par \$100 each.

General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
	\$	\$		\$	\$
Inv. in road and equipment.....	557,612,633	552,847,622	Capital stock.....	249,092,150	248,558,750
Impts. on leased ry. property..	526,691	527,648	Grants in aid of construction ..	847,321	446,225
Sinking funds.....	17	247	Funded debt unmatured.....	336,628,515	345,574,915
Dep. in lieu of mtg. prop. sold	2,247	1,597	Non-negot. debt to affil. cos.....	360,899	327,966
Misc. phys. prop	5,493,505	5,032,052	Loans & bills pay	-----	1,300,000
Inv. in affil. cos.	215,270,046	215,918,811	Traf. & car. serv. bils. payable.....	703,208	667,037
Other invest'ns	2,059,898	2,254,860	Audited accts. & wages payable	3,782,224	4,231,607
Cash.....	16,137,309	30,610,074	Misc. accts. pay.	1,076,609	2,035,806
Demand loans & deposits.....	40,000	40,000	Int. mat'd unpd.	6,774,818	7,154,732
Time drafts and deposits.....	10,000	10,000	Funded debt matured unpaid.....	671,500	668,200
Special deposits.....	1,152,008	2,726,728	Unmatured int. accrued.....	201,718	229,048
Loans and bills receivable.....	14,491	14,656	Oth. cur. liabils.	205,109	147,874
Traffic and car serv. balances receivable.....	938,725	1,244,299	Oth. def'd liabil.	49,598	131,733
Net balance rec. from agents & conductors.....	631,993	779,889	Tax liability.....	6,102,910	6,611,480
Misc. accts. rec.	6,651,635	7,394,441	Ins. & cas. res.....	405,329	393,984
Mat'l & supplies	9,117,606	7,745,171	Accrued deprec.: Road.....	5,397,831	5,221,379
Int. & divs. rec.	30,893	32,116	Equipment.....	59,388,702	58,609,143
Rents receiv.....	42,386	-----	Miscell. phys. property.....	102,818	102,818
Oth. curr. assets	25,390	62,422	Oth. unadj. cred.	1,683,990	2,200,696
Work. fund adv.	25,663	23,946	Add'ns to prop. through inc. & surplus.....	35,230,430	35,189,252
Other def. assets	294,159	186,005	Funded debt retired through inc. & surplus.....	23,005,760	6,676,545
Rents and insur. prems. paid in advance.....	60,740	30,421	Sink. fund res'v'e	786	1,540
Disct. on funded debt.....	7,130,873	6,356,633	Misc. fund res.....	214,115	236,961
Oth. unadjusted debits.....	3,020,294	2,810,260	Appr. surp. not spec. invested.....	3,526,504	3,346,042
			x Profit & loss.....	90,835,358	106,586,171

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Investments in:			Capital stock	2,500,000	2,500,000
Road	10,424,284	10,440,511	Fund. debt unmat.	7,600,000	7,600,000
Equipment	1,387,352	1,299,884	Due to railroads	45,939	54,835
Misc. phys. prop.	91,817	15,534	Audited accts. and wages payable	110,809	109,135
Investments in affiliated cos.	274,905	276,117	Misc. accts. pay.	11,140	33,964
Cash	77,684	468,111	Mat. payments on debts. unclaimed	33,314	7,294
Special deposits	38,902	38,902	Other curr. liab.	8,529	8,524
Due from railroads	55,089	90,446	Sundry def. liabil.	2,767	4,800
Due from agents	9,429	12,199	Tax liability	24,992	54,635
Misc. accts. rec.	64,968	45,527	Contingency res.	—	5,000
Matls. & supplies	230,904	198,921	Accrued deprec.	421,216	429,312
Other curr. assets	23	1,119	Oth. unadj. credits	8,209	11,588
Working fund adv.	154	154	Additions to prop. through inc. and surplus	1,468,031	1,468,031
Projects under construction	25,762	2,522	Divs. & oth. pay.	—	225,000
Other unadjusted debits	8,273	6,633	Profit and loss	415,699	384,463
Total	12,650,645	12,896,583	Total	12,650,645	12,896,583

—V. 146, p. 2208.

Haverhill Gas Light Co.—Earnings—

Period End. March 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$48,560	\$48,806	\$571,046	\$562,555
Operation	32,735	33,586	372,546	352,385
Maintenance	2,608	1,737	30,725	23,405
Taxes	7,401	7,036	87,971	82,452
Net oper. revenues	\$5,816	\$6,447	\$79,802	\$104,313
Non-oper. income (net)	—	Dr1	78	45
Balance	\$5,816	\$6,446	\$79,881	\$104,359
Retirement res. accruals	2,916	2,916	35,000	35,000
Gross income	\$2,899	\$3,529	\$44,881	\$69,359
Interest charges	195	185	2,207	2,718
Net income	\$2,704	\$3,344	\$42,674	\$66,641
Dividends declared	—	—	44,226	58,968

—V. 146, p. 2043.

(G.) Heileman Brewing Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 16 to holders of record May 2. This is the same amount that the company was paying each quarter until Feb. 15, 1938 when payment was omitted.—V. 146, p. 599.

Hill Packing Co.—Preferred Dividend Deferred—

Directors have deferred action on the dividend ordinarily due at this time on the 7% conv. partic. pref. stock, par \$5. A regular quarterly dividend of 8 1/2 cents per share was paid on this issue on Jan. 3 last.—V. 144, p. 2483.

(R.) Hoe & Co., Inc.—New Director—

At the recent annual meeting of stockholders, Alexander S. Banks was elected a director replacing Boudinot Atterbury, who has resigned as a director.—V. 146, p. 2537.

(Henry) Holt & Co., Inc.—Class A Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable June 1 to holders of record May 12. A like payment was made in each of the five preceding quarters, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 2 1/2 cents per share were distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 146, p. 915.

Home Title Ins. Co., Brooklyn, N. Y.—Reorganization—

Supreme Court Justice Brower, sitting in Brooklyn April 19 signed an order approving of a plan for the reorganization of the company. Under the terms of this plan the company eventually is to be returned to its directors and its obligations are to be paid within a period of six years.

The order signed by the court stipulates that all creditors are to be notified of the plan and allows them to submit claims in the period from now until Aug. 15. Claims that are not in by Aug. 15 are barred.

Before the plan may be actually placed in operation, 51% of the company's creditors must assent to it. Those not dissenting shall be deemed to have assented to the plan. But it is also provided that if creditors holding an aggregate of 10% of the claims affected by the plan shall dissent the matter shall be submitted to the court for further consideration.

The plan was launched by the investors' committee, of which Ralph W. Crolly was Counsel. The investors' committee represented holders of the companies guaranties. The plan was approved by William M. Parks, acting as referee, after a number of hearings had been held. The plan finally adopted contained modifications of the original.

Under the plan claimants' losses are to be fixed by foreclosure or agreement and are payable one-eighth in cash, three-eighths in notes bearing interest at 2 1/4%, and the remainder in certificates of beneficial interest, paying interest at 1 1/4%.

As long as the plan is effective the company is to issue no new guaranties of mortgages or certificates except in substitution of those already outstanding and will assume no new liabilities, except those provided in the plan, and will engage in no new business except in furtherance of the plan unless the approval of the Superintendent of Insurance is obtained.—V. 146, p. 2209.

Hotel Waldorf-Astoria Corp.—Earnings—

Corporation, in spite of an increase in gross revenue from \$7,633,912 in 1936 to \$7,752,967 in 1937, showed a profit available for interest and additional rental, after expenses including taxes and basic rental, of \$63,260 for the year 1937, against \$227,125 for 1936, according to an operating report issued by Amott, Baker & Co., Inc. Operating expenses in 1937 were \$6,100,880 compared with \$5,837,224 in 1936.

The percentage earned by the company on its \$10,985,000 of outstanding 5% income debentures, on an annual basis, based on the amount actually available for interest purposes, was 0.5% for 1937 against 1.49% in 1936.

Under a reorganization completed in 1936, holders of each old \$1,000 first mortgage bond received a new 5% income debenture and 20 shares of common stock representing about 60% of the equity. Former stockholders retained the remainder of the common stock. An interest distribution of 1/2% was made on March 1, 1938.

Real estate taxes are paid to date on the property, which was assessed for 1937 at \$22,500,000. Average occupancy in the year 1937 was reported as about 61%.—V. 145, p. 1587.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Gross profit from sales	\$471,790	\$1,240,684	\$1,156,281	\$1,450,630
Expenses	234,815	239,541	227,275	189,732
Operating profit	\$236,975	\$1,001,143	\$929,006	\$1,260,898
Other income	5,837	8,151	3,539	5,604
Total income	\$242,812	\$1,009,294	\$932,545	\$1,266,502
Provision for uncollectible accounts, &c.	14,694	37,648	21,784	34,612
Depreciation	145,722	124,410	159,634	161,913
Federal taxes	22,553	137,222	110,781	147,989
Minority interests	30,514	82,900	37,163	19,119
Net profit	\$29,329	\$627,114	\$603,183	\$902,869
Earnings per share	\$0.17	\$0.66	\$0.63	\$1.01

x Before surtax on undistributed profits. y On class B stock. z On class A stock.—V. 146, p. 2371.

Household Finance Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross income from ops.	\$4,564,564	\$4,119,016	\$17,959,397	\$15,344,983
x Oper. expenses	2,277,156	2,015,303	9,301,622	7,733,530
Net income from ops.	\$2,287,408	\$2,103,714	\$8,657,775	\$7,611,453
Other income credits	5,464	4,289	17,142	34,818
Gross income	\$2,292,872	\$2,108,003	\$8,674,917	\$7,646,271
Interest paid	65,742	46,016	312,932	257,182
Prov. for Fed. & Dom. inc. taxes (incl. an estd. amount for the Fed. surtax on undist. profits)	605,800	526,250	1,886,626	1,725,725
Prov. for contingencies	—	—	—	170,000
Other charges	—	937	1,972	3,008
Net inc. before min. int. in earn. of sub.	\$1,621,330	\$1,534,799	\$6,473,387	\$5,490,357
Min. int. in earn. of sub.	2,590	2,432	4,857	4,140
Net income	\$1,618,740	\$1,532,367	\$6,468,529	\$5,486,217
Dividends—cash: 5%	—	—	—	—
pref. stock	225,000	224,904	899,879	224,904
Partic. pref. stock	—	—	—	845,486
Common stocks	716,916	697,193	3,584,951	2,740,980

x Includes provisions for losses on instalment notes receivable. Prior to Jan. 1, 1937, recoveries on notes receivable previously written off were applied to reduce operating expenses. Effective Jan. 1, 1937, the companies adopted the policy of crediting such recoveries to the reserves for losses on instalment notes receivable. Deductions from current income for additions to the reserves are being made periodically in amounts considered adequate in view of the circumstances at the time, giving consideration to the amounts of the recoveries, to the end that the reserves for losses will be maintained at amounts considered to be adequate not only for current losses but also to some extent for extraordinary losses. The provisions for losses and the amounts of recoveries which were applied to reduce operating expenses were as follows:

Prov. for res'v's for losses \$309,692 \$158,898 \$959,739 \$628,898

Less recoveries on instalment notes written off in prior periods — — — 744,283

Net charge to operating expenses \$309,692 \$158,898 \$959,739 Cr\$115,385

Consolidated Balance Sheet Mar. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash & Govt. secs.	8,322,352	6,810,415	Notes pay—banks	17,195,000	14,840,000
Instalment notes receivable	55,781,223	51,788,759	Notes pay—empls. officers & others	244,210	284,120
Loans to empl's. & officers pursuant to former stock ownership plan	244,495	338,584	Fed. & Dom. inc. & cap. stk. taxes (incl. an estd. amount for the Fed. surtax on undist. profits)	2,123,363	1,736,752
Oth. receiv., &c.	57,357	42,368	Dividends payable	941,916	922,097
a Office equip. & improvements	518,324	469,527	Miscellaneous liab's	43,586	35,395
			Res. for Cndn exchange fluctuations (unrealized appreciation)	51,406	78,681
			Res. for conting.	500,000	500,000
			Min. int. in sub. company	27,619	23,509
			Prof. stock (par \$100)	18,000,000	18,000,000
			B common stock	17,922,900	17,434,736
			Capital surplus	295,687	—
			Earned surplus	7,578,063	5,594,364

Total \$64,923,750 \$59,449,654 Total \$64,923,750 \$59,449,654

a After reserve for depreciation and amortization of \$414,931 in 1938, and \$376,430 in 1937. b Represented by 717,389 no par shares in 1938 and 697,389 no par shares in 1937.—V. 146, p. 1076.

Howe Sound Co.—Earnings—

The results of the operations of the properties for the quarter ended March 31, 1938:

Metals Sold—	Gold Ozs.	Silver Ozs.	Copper Lbs.	Lead Lbs.	Zinc Lbs.
1st quar., 1938	3,120	1,009,551	9,678,598	28,096,882	34,962,026
4th quar., 1937	2,378	1,147,213	9,815,382	31,973,252	39,724,473

	1938	1937	1936	1935
Value of metals produced	\$3,640,867	\$6,141,386	\$2,951,145	\$2,191,028
Operating expenses	3,071,138	4,202,652	2,524,962	1,876,990
Operating income	\$569,729	\$1,938,734	\$426,183	\$314,038
Other income	10,496	27,949	176,554	140,068
Total	\$580,225	\$1,966,683	\$602,737	\$454,106
Depreciation	85,352	84,583	73,719	64,347
Net inc. before deple.	\$494,873	\$1,882,100	\$529,018	\$389,759
Earns. per sh. on cap. stock	\$1.04	\$3.97	\$1.12	\$0.82

Note—No provision has been made for surtax on undistributed earnings.—V. 146, p. 915.

Hummel-Ross Fibre Corp.—Earnings—

Period Ended March 31, 1938—	Month	3 Months
Net sales	\$222,807	\$601,791
Net earnings after all charges, but before Federal and State income taxes	19,950	39,527

—V. 146, p. 1554.

Illinois Central RR.—Issues Report for Employees—

The company released on April 18 in advance of the issuance of its regular annual report to stockholders a detailed discussion of the company's 1937 operations by L. A. Downs, President, to be sent to every employee of the company.

This report, regarded as a unique procedure in railroad affairs, shows in the income account a net of \$1,960,315, against \$764,743 in 1936.

"Just two things kept us from losing money in 1937," Mr. Downs states. "Painful economies toward the end of the year that just did keep us ahead of the current business recession and the transfer of retirement tax charges from one year to another, favoring 1937. You all will recall the latter transaction, because at the same time certain accumulated taxes were returned to all of you on the same account."

Items of revenue and expense in the income account are numbered consecutively from 1 to 16 and each is discussed by Mr. Downs in terms designed to fit the average employee.

Discussing the expenditure of nearly \$12,000,000 for property improvements, bringing the all-time total to a point just short of \$750,000,000, Mr. Downs continues:

"That is three-quarters of a billion dollars—a lot of money in anybody's language. It compares with a net capitalization—outstanding stocks and bonds—worth at par some \$525,000,000. It means that, on the average, every worker on the railroad has tools at his command and representing the investment of something more than \$25,000 of the savings of the company itself, or of those who in the past have had confidence in the company's stocks and bonds."

Concerning the action of the Interstate Commerce Commission on freight rates this year, the report states:

"As most of you know, we had relied upon these proposed freight rate increases to enable us to put into effect a program of increased employment and purchases. It is doubly hard, therefore, that we have had to retrench again, even if only for a time, pending the eventual upturn in our traffic."—V. 146, p. 2210.

Indian Refining Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross oper. income.....	\$20,021,467	\$18,934,652	\$16,892,384	\$13,778,324
Cost, sell. & gen. exps....	18,200,080	16,143,584	14,110,523	13,052,116
Miscellaneous (net).....	Cr41,294	Cr92,036	Cr224,148	Cr10,152
Taxes.....	248,606	225,673	146,862	181,706
Retirements & deprec....	c637,580	c738,156	c841,233	930,209
Interest.....	420,364	386,273	466,107	509,603
Prov. for Fed. income & excess profits taxes.....	e55,000	200,000	200,000	-----
Net profit for year.....	\$501,132	\$1,333,002	\$1,351,806	def\$885,159
Profit & loss def. Jan. 1..	15,405,136	d15,462,419	16,814,225	15,079,066
Divs. paid on 7% cum. preferred stock.....	882	5,512	-----	-----
5% div. notes due Dec. 1 1941, issued to holders of com. stk. (\$1 per sh.)	190,531	1,270,207	-----	-----
Profit on prop. sold.....	140,723	-----	-----	-----
Adjust. of deprec. for prior years.....	Cr503,944	-----	-----	-----
Adj. of Fed. taxes for prior years.....	25,644	-----	-----	-----
Surplus charges.....	44,231	-----	-----	b850,000
P. & L. def. Dec. 31..	\$14,520,626	\$15,405,136	\$15,462,419	\$16,814,225
Earns. per sh. on 1,270,207 com. shares.....	\$0.39	\$1.05	\$1.06	Nil

a Does not include State gasoline and Federal excise taxes. b Write-off of Havoline trade-mark (representing capitalization of certain advertising expenditures during 1922-25). c Depreciation only. d After deducting earned surplus of an inactive subsidiary at Dec. 31, 1935, taken up in accounts of Indian Refining Co. upon dissolution of such subsidiary in 1936, amounting to \$691,619. e Including \$1,000 provision for undistributed profits tax. f Including subsidiary company.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$732,373	\$576,198	Accounts payable.....	\$476,655	\$459,706
Receivables.....	878,548	882,798	Prov. for Fed. inc. & exc. prof. taxes.....	124,518	225,735
Inventories.....	3,561,151	3,164,644	5% div. notes and accrued interest.....	1,529,677	1,274,905
Long-term receivables.....	10,321	13,975	Due Texas Co.....	7,381,105	7,499,402
Miscell. invest'ns.....	3,000	3,000	Accrued liabilities.....	668,090	685,181
xProperty, plant & equipment.....	5,526,595	5,127,582	7% preferred stock.....	12,600	12,600
Patents.....	91,282	100,115	Common stock.....	12,702,070	12,702,070
Deferred charges.....	86,723	102,053	Capital surplus.....	2,515,903	2,515,904
			Operating deficit.....	14,520,626	15,405,136
Total.....	\$10,889,994	\$9,970,364	Total.....	\$10,889,994	\$9,970,364

x After reserve for depreciation of \$8,227,910 in 1937 and \$8,574,004 in 1936.—V. 145, p. 3499.

Industrial Rayon Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Operating profit.....	x\$80,492	x\$780,138	x\$465,597	x\$523,767
Depreciation, &c.....	138,330	161,048	231,481	175,966
Other deductions.....	53,101	64,186	-----	-----
Federal taxes.....	8,000	86,900	35,500	51,500
Net profit.....	loss\$118,939	\$468,004	\$198,616	\$296,301
Earns. per share on cap. stock.....	Nil	\$0.63	\$0.32	\$0.49

x Includes other income of \$54,563 in 1938, \$67,757 in 1937, \$50,009 (which included \$26,475 profit on sale of U. S. Govt. (securities) in 1936, and \$8,797 in 1935.

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 1879.

International Holding & Investment Co., Ltd.—Shareholders Approve Transfer of Assets—Dissolution Voted—

At the special meeting held on April 4, 1938, shareholders approved resolutions authorizing (a) the sale of the assets, business and undertaking of the company to International Holdings, Ltd.; (b) the subscription by the company for shares of International Holdings, Ltd., and the distribution of such shares among the shareholders of the company in the proportion of one new share for every five shares of the company held; and (c) the distribution of a cash capital payment to the shareholders of the company at the rate of 10c. per share (in Canadian funds). At said meeting, shareholders also approved and confirmed By-Law XL providing for the distribution of the assets of the company, the dissolution of the company and the surrender of its charter.

In connection with the foregoing, shareholders of the company, have been requested to deposit the certificates for their shares as soon as possible and in any event not later than March 1, 1939, with either the Montreal Trust Co., Montreal, Can., or Schroder Executor & Trustee Co., Ltd., London, Eng., to receive in exchange therefor (a) a cash capital payment of 10c. per share (in Canadian funds), and (b) certificates for one share of International Holdings, Ltd., for each five shares of International Holding & Investment Co., Ltd., surrendered. Any shares of International Holdings, Ltd., which remain unclaimed on March 1, 1939, will be placed in the name of nominees of the company.

The shares of the company will be stricken from unlisted trading on the New York Curb Exchange at the close of business on April 23.—V. 143, p. 2524.

International Holdings, Ltd.—Acquires Assets of International Holding & Investment Co., Ltd.—See latter company.**Investment Foundation, Ltd.—New President, &c.—**

At the regular meeting of the board of directors of this company held April 11, H. C. Flood resigned his position as President of the company, but will continue as a director.

A. S. Fraser, formerly Vice-President and Managing Director was elected President and Managing Director.

H. R. Cockfield, President of Cockfield, Brown & Co., Ltd., was elected Vice-President.—V. 146, p. 2045.

Island Creek Coal Co.—March Output—

This company reports for March production of 221,393 tons, compared with 297,010 tons in February and 503,628 tons in March, 1937. Decline from latter month was 56%. For the 1st quarter of this year its output was 826,002 tons, a decline of 31.4% from 1,202,610 tons mined in the 1st quarter of last year.—V. 146, p. 2045.

(Byron) Jackson Co.—Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 16 to holders of record May 2. Previously regular quarterly dividends of 50 cents per share were distributed. In addition a special dividend of 50 cents was paid on Dec. 21 last and an extra dividend of 50 cents was paid on Nov. 15, last.—V. 145, p. 3812.

Kansas City Public Service Co.—Earnings—

Period End. Mar. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Total oper. revenues.....	\$576,677	\$608,258	\$6,709,571	\$6,734,522
Total oper. expenses.....	459,964	459,313	5,366,458	5,199,191
Net oper. revenue.....	\$116,712	\$148,945	\$1,343,112	\$1,535,331
General taxes.....	22,923	24,802	265,962	292,107
Social security taxes.....	10,625	7,709	101,474	45,222
Operating income.....	\$83,163	\$116,434	\$975,675	\$1,198,002
Non-oper. income.....	136	113	21,332	9,284
Gross income.....	\$83,299	\$116,547	\$997,007	\$1,207,286
Int. on funded debt.....	40,481	41,333	490,080	407,926
Other fixed charges.....	5,417	6,166	76,674	76,241
Total depreciation.....	71,437	71,877	862,189	854,981
Net loss.....	\$34,037	\$2,829	\$431,936	\$131,863

—V. 146, p. 2045.

Kansas City Southern Ry.—Earnings—

Period End. Mar. 31—	1938—Month—	1937—Month—	1938—3 Mos.—	1937—3 Mos.—
Railway oper. revenues.....	\$1,140,992	\$1,209,326	\$3,355,056	\$3,417,447
Railway oper. expenses.....	738,356	776,408	2,150,810	2,262,625
Net rev. from ry oper.....	\$402,635	\$432,918	\$1,204,246	\$1,154,821
Railway tax accruals.....	106,000	110,000	310,000	330,000
Ry. operating income.....	\$296,635	\$322,918	\$894,246	\$824,821
Equip. rents (net).....	51,280	41,622	150,975	145,005
Joint facility rents (net).....	5,954	8,555	17,532	19,284
Net ry oper. income.....	\$239,401	\$272,740	\$725,739	\$660,532

Note—Railway tax accruals includes no charge for Federal tax on undistributed profits.—V. 146, p. 2373.

Keith-Albee-Orpheum Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cum. conv. pref. stock, par \$100, payable out of capital surplus on July 1 to holders of record June 15. A like amount was paid on April 1 last; a dividend of \$5.25 was paid on Dec. 24 last. Dividends of \$1.75 were paid on Oct. 1, July 1 and April 1, 1937. A dividend of \$7 was paid on Dec. 21, 1936, and compares with dividends of \$1.75 per share on Oct. 1, July 1 and April 1, 1936, this last being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 146, p. 2374.

Kentucky & Indiana Terminal RR.—Earnings—

Calendar Years—	1937	1936
Railway operating revenues.....	\$531,455	y\$513,630
Railway operating expenses.....	457,334	y426,997
Net revenue from railway operations.....	\$74,121	\$86,632
Railway tax accruals.....	207,059	241,253
Railway operating income.....	x\$132,938	x\$154,620
Rent income—joint facility.....	551,344	560,428
Rents payable—equipment (net).....	43,660	30,523
Net railway operating income.....	\$374,747	\$375,284
Other income.....	714	2,920
Total income.....	\$375,461	\$378,204
Miscellaneous deductions from income.....	6,802	5,681
Income available for fixed charges.....	\$368,659	\$372,523

x Loss. y Revised.—V. 144, p. 3003.

Kentucky Utilities Co.—Preferred Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. junior pref. stock, par \$50, payable May 20 to holders of record May 2. This compares with \$1.25 paid on Feb. 19, last; \$1.62½ paid on Nov. 20, last; dividends of 87½ cents paid on Aug. 20 and May 20, 1937; dividends of \$1.25 per share paid on Feb. 20, 1937, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 146, p. 1880.

Key West Electric Co.—Earnings—

Period End. Feb. 28—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$14,743	\$13,541	\$154,513	\$145,379
Operation.....	4,470	3,977	54,477	58,784
Maintenance.....	1,604	712	9,811	7,700
Taxes.....	1,553	1,875	a19,664	20,348
Net oper. revenues.....	\$7,115	\$6,976	\$70,560	\$58,546
Non-oper. inc. (net).....	Dr774	Dr328	Dr1,111	7,008
Balance.....	\$6,340	\$6,649	\$69,449	\$65,554
Interest and amort.....	2,383	2,471	24,824	26,226
Balance.....	\$3,957	\$4,177	\$44,624	\$39,328
Appropriations for retirement reserve.....	-----	-----	19,921	20,000
Balance.....	-----	-----	\$24,703	\$19,328
Preferred dividend requirements.....	-----	-----	24,374	24,374

Balance for common dividends and surplus..... \$329 def\$5,046
a Includes \$5,703 Federal income taxes, of which \$2,693 is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2211.

Kimberly-Clark Corp.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Net profit.....	\$435,232	\$451,561	\$1,719,250	\$1,106,763
y Earns. per share.....	\$0.89	\$0.93	\$3.52	\$2.26

x After depreciation, Federal income taxes, surtax on undistributed profit, preferred dividend requirements, and estimated loss of wholly owned subsidiary. y On 488,173 shares common stock (no par).—V. 145, p. 3348.

Kings County Lighting Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross revs. (all sources).....	\$823,011	\$781,785	\$3,063,853	\$3,067,479
Total exps. (incl. deprec. and/or retire. exp.).....	650,405	613,744	2,445,676	2,406,976
and all taxes.....	81,546	96,033	364,122	394,664
Total fixed charges.....	-----	-----	-----	-----
Net income.....	\$91,059	\$72,008	\$254,055	\$265,839

—V. 146, p. 1713.

Knapp-Monarch Co.—Stockholders' Rights—

Common stockholders of record at the close of business on Feb. 23, 1938, were given the right to subscribe at \$11 per share for 24,351 shares of common stock, pro rata, on the basis of one new share for each five shares of common stock so held. Warrants expired April 14. Arrangements for the purchase of part of the unsubscribed portion of the shares of common stock offered to stockholders have been made with Hill Brothers, St. Louis, Mo., underwriters.

Company was incorporated in Missouri on Dec. 26, 1928, and acquired as of Jan. 1, 1929, the business, properties, patents, trade name and goodwill of A. S. Knapp & Co. (Mo.) and Monarch Co. (Iowa). Company is engaged in the general business of manufacturing and selling a diversified line of electrical appliances, and particularly electric table appliances, popularly known as domestic appliances. The majority of these appliances are sold under the trade names of "K-M" and "Kwikway."

Purpose—The net proceeds from the sale of the common stock, estimated at \$225,832 after deducting \$17,677 of expenses in connection with the issue and sale thereof are to be used for the following purposes so far as determinable: To the payment of outstanding bank loans, \$120,000; to the purchase of additional machinery and equipment to be installed in the company's plant at Dover, Ohio, \$20,000; to the payment of additional machinery and equipment to be installed in the company's plant in St. Louis, Mo., \$50,000; to additional working capital, \$35,832.

Income Account for Years Ended Dec. 31 (Incl. Subs.)

	1937	1936	1935
Gross sales.....	\$3,562,185	\$2,889,474	\$2,148,994
Returns, allowances, &c.....	137,910	135,134	102,671
Net sales.....	\$3,424,276	\$2,754,340	\$2,046,323
Cost of goods sold.....	2,641,810	2,103,493	1,664,651
Expenses.....	514,930	385,849	286,021
Other charges.....	15,747	32,885	22,797
Net income.....	\$251,789	\$232,113	\$72,854
Other income.....	14,026	1,008	2,150
Net profit.....	\$265,814	\$233,122	\$75,003
Federal and State income taxes.....	44,083	36,356	8,100
Federal surtax on undistributed profits.....	36,050	18,700	-----
Net income.....	\$185,682	\$178,065	\$66,903
Preferred dividends.....	32,836	15,295	-----

—V. 145, p. 2397

Koppers Co.—Salaries Reduced—

All salaried employees of this company and its subsidiaries and affiliates have been placed on a five-day week with 10% reduction in pay. No reduction has been made in wage rates of hourly employees.—V. 146, p. 2374.

Kreuger & Toll Co.—Liquidating Dividend—

The Swedish liquidators of this company filed on April 11 with the City Court of Stockholm, Sweden, a petition for authority to pay an additional liquidation dividend of 10½% on all claims allowed in the Swedish bankruptcy proceedings.

It is indicated that this distribution, together with a 1% dividend previously allowed but held in abeyance until a larger payment could be made, will represent at current exchange rates a return of about \$100 on each \$1,000 face amount of secured debentures, or about \$4,750,000.

About 95% of the debentures is held by the Kreutoll Realization Co., Ltd., a Canadian company, which has distributed \$118.90 for \$1,000 of debentures in the last 10 months. A first dividend of 25% in the Swedish proceedings on June 28 amounted to \$223 on the debentures after deducting \$23.13 previously distributed on Feb. 13, 1937, in the American proceedings. Previous distributions from Sept. 1, 1933, to Feb. 1, 1937, were \$268.09, part of which is comprised in a credit on the price paid for assets bought in by Kreutoll Realization, making \$633.02 thus far repaid on the debentures.

A period of 45 days will elapse before the court will pass on the new dividend proposal, in accordance with Swedish laws providing for an interval in which creditors may enter objections.

The annual report of the Swedish liquidators shows receipts of 2,980,941 kronor in the final quarter of 1937, and expenses of 39,641 kronor for the period, leaving 24,807,682 kronor on hand on Dec. 31 in deposit in various Swedish banks. No German and Polish accounts are included. No value has been placed on unliquidated assets in several countries still in the possession of the Swedish bankruptcy estate.—V. 145, p. 3821.

Laclede Gas Light Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$6,950,136	\$6,974,014	\$6,845,344	\$6,774,545
Non-operating revenue.....	357,798	401,119	431,821	457,056
Total revenue.....	\$7,307,934	\$7,375,133	\$7,277,165	\$7,231,601
Operating expense.....	3,014,574	3,506,784	3,484,502	3,319,210
Taxes.....	1,183,699	792,855	787,377	760,148
Maintenance expense.....	333,089	406,351	303,638	289,063
Retirement expense.....	508,091	501,143	496,925	494,677
Operating profit.....	\$2,268,480	\$2,167,999	\$2,204,723	\$2,368,503
Interest on funded debt.....	1,944,986	1,945,016	1,941,273	1,930,000
Int. on unfunded debt.....	6,636	5,465	6,236	7,348
Int. during construction.....	Cr10,971	Cr7,618	Cr4,914	Cr5,251
Amortization of debt discount and expense.....	187,097	185,875	168,233	144,764
Miscellaneous.....	17,139	15,334	20,891	25,913
Net income.....	\$123,593	\$23,926	\$73,003	\$265,729
Earns. per sh. on 107,000 shs. of com. stock outstanding (\$100 par).....	Nil	Nil	Nil	\$1.31

* Exclusive of \$334,434 extraordinary expense caused by strike and charged to earned surplus. * After deducting \$329,811 refunds to be made.

Note—Provisions for refunds to consumers and for City of St. Louis gross receipts tax in respect of 1936 do not appear in the above statement because the provision for refunds was made in that year by charging earned surplus with \$322,264, and the gross receipts tax for 1936, amounting to \$259,917, was being contested by the company and, therefore, was not provided for at Dec. 31, 1936. These provisions, above referred to were not made from income in 1936 but if income had been charged in that year, as was done in 1937, the increase shown in net income as between the two years would be \$681,848 instead of \$99,666.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant & equipment.....	57,644,146	58,238,499	Preferred stock.....	2,500,000	2,500,000
Special deposits.....	994,926	706,183	Common stock.....	10,700,000	10,700,000
Investments.....	8,275	8,275	Funded debt.....	36,000,000	36,000,000
Cash.....	851,251	301,613	City of St. Louis gross receipts tax.....	460,495	-----
Accts. receivable.....	934,664	742,478	Accounts payable.....	260,374	308,953
Unbilled income.....	375,845	419,491	Payrolls payable.....	79,787	-----
Inventories.....	594,871	481,519	Accrued accounts.....	1,053,545	867,908
Mdse. installm'ts.....	-----	119,340	Matured interest.....	22,740	18,731
House heat, burers installed on consumers premises under rental agreement.....	-----	130,187	Consumers' deposits.....	152,566	144,620
Custs. delinquent accounts.....	-----	6,211	Refunds to consumers.....	944,534	-----
Deferred charges.....	2,012,381	2,333,156	Reserves.....	1,767,026	3,154,403
Total.....	63,416,361	63,486,956	Misc. unadj. cred's.....	19,822	23,247
			Capital surplus.....	6,311,400	6,455,358
			Earned surplus.....	3,144,069	3,313,733
			Total.....	63,416,361	63,486,956

* Represented by 107,000 shares (\$100 par). * Installed on consumer's premises under rental agreements with option to purchase.—V. 146, p. 112.

Lake Shore Mines, Ltd.—Operations—

Company, in three months ended March 31, milled 233,055 tons of ore for production of \$2,142,860. Average recovery for period was \$9.19 per ton.—V. 146, p. 917.

Lehigh Portland Cement Co.—Earnings—

12 Mos. End. Mar. 31—	1938	1937	1936	1935
* Net profit.....	\$807,560	\$2,318,054	\$626,701	\$663,590
Earns. per shs. on com.....	\$0.77	\$2.67	\$0.28	\$0.36

* After depreciation, Federal taxes, &c.

Note—No deduction or allowance was made for surtax on undistributed income.—V. 146, p. 2047.

Lehigh Valley Coal Corp.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Income from mining and selling coal.....	\$201,127	\$385,260
Inc. from other oper.....	Dr17,696	Dr17,774
Total inc. from oper.....	\$183,431	\$367,486
Other income.....	307,746	346,433
Gross income.....	\$491,177	\$713,919
Int. & carrying charges on reserve coal lands.....	259,501	277,725
Federal & State unemployment tax.....	72,261	45,631
Fed. old age benefit tax.....	23,198	22,140
Federal taxes.....	5,685	14,468
Penna. income tax.....	-----	500
Miscellaneous deduc'ns.....	9,000	9,000
Minority interest.....	Cr379	1,153
Deprec'n & depletion.....	351,035	352,210
Net income.....	\$229,125	\$94
Shs. outst'g Mar. 31—		
Preferred.....	227,409	227,409
Common.....	1,205,437	1,205,437
Net income per share:		
Preferred.....	-----	-----
Common (note).....	-----	-----
* Loss.....	-----	-----

Note—Computation after providing for preferred stock at its fixed rate of \$3.00 per share.—V. 146, p. 2046.

Lexington Utilities Co.—Sells Railway System—

On Jan. 23, 1938, company sold its wholly-owned subsidiary, Lexington Ry. System. To continue the operations of the railway system would have involved the railway in heavy paving expenditures. Public sentiment was demanding the substitution of buses for street cars.—V. 146, p. 2047.

Lehn & Fink Products Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
* Net profit.....	\$103,891	\$128,886	\$190,524	\$172,501
Shares capital stock outstanding.....	400,000	400,000	400,000	400,000
Earnings per share.....	\$0.26	\$0.32	\$0.47	\$0.43

* After depreciation, Federal taxes, &c.—V. 146, p. 1404.

(C. W.) Lindsay & Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$4 per share on account of accumulations on the 6½% cum. pref. stock, payable May 15 to holders of record April 30, leaving arrears of \$28.50 per share.—V. 145, p. 2398.

Lion Oil Refining Co. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1938	1937
Profit after deprec., depl., etc. but before Federal income taxes.....	\$300,932	\$175,252

President T. H. Barton said the company's gross production of crude oil during the first three months of this year totaled 915,231 barrels, compared with 455,158 barrels in the same period in 1937, an increase of 101%. The 1938 figure includes production of E. L. Smith Oil Co. in which Lion acquired a majority of the stock in April, 1937.—V. 146, p. 2375.

Loew's London Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cum. pref. stock, par \$10, payable May 2 to holders of record April 16. Like amount was paid on Oct. 15 last. A dividend of 17½ cents was paid on Dec. 15, 1936, and dividends of 35 cents per share were paid on May 30, 1936, Dec. 10 and May 15, 1934.—V. 145, p. 3660.

Lone Star Cement Corp.—Earnings—

Earnings for 3 Months Ended March 31	1938	1937	1936
Sales.....	\$4,548,795	\$4,282,839	\$3,636,823
Manuf. & shipping costs (excl. deprec. and depletion).....	2,450,313	2,125,344	1,830,651
Selling and administrative expenses.....	609,507	563,756	475,950
Operating profit.....	\$1,488,976	\$1,593,739	\$1,330,222
Miscellaneous income.....	43,872	40,831	35,644
Total income.....	\$1,532,848	\$1,634,570	\$1,365,867
Int. on funded debt (incl. taxes on int. payments) & amort. of deb. discount and expenses.....	-----	1,582	131,112
Income taxes, cap. stock & franchise taxes, &c.....	197,184	174,054	146,059
Prov. for deprec. & depletion.....	489,017	575,096	501,224
Miscell. charges (incl. prov. for doubtful accounts and contingencies).....	120,410	148,134	119,167
Net profit.....	\$726,237	\$735,704	\$468,304
Shares com. stk. outstanding (no par).....	961,395	967,070	656,740
Earnings per share.....	\$0.76	\$0.76	\$0.71

Note—No deduction has been made for the Federal corporate surtax on undistributed profits under the Revenue Act of 1936.—V. 146, p. 2212.

Long-Bell Lumber Corp.—Earnings—

3 Months Ended March 31—	1938	1937	1936
Loss before deduction for interest.....	\$30	\$1,528	\$879
Interest.....	205	106	206
Loss for 3 months.....	\$235	\$1,634	\$1,086

The corporation, as of March 31, 1938, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par \$50) and 157,351 shares of preferred stock (par \$100). The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, the corporation gives also the income account for the period of The Long-Bell Lumber Co.

Earnings of Long-Bell Lumber Co. for Quarter Ended March 31

Gain before deductions for deplet., deprec., & interest.....	loss\$6,096	\$802,644	\$513,517
Depreciation.....	168,685	180,768	260,041
Depreciation.....	145,571	204,692	202,121
Interest.....	40,630	51,298	51,544

Loss for 3 months ended Mar. 31..... \$360,983 prof\$365,887 \$189

Note—No provision made for surtax on undistributed profits.—V. 145, p. 2851.

Lynch Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profits.....	\$1,236,536	\$737,330	\$649,112	\$526,652
Depreciation.....	54,955	59,516	50,296	50,115
Selling, admin. & gen. expenses.....	152,013	124,461	134,500	113,780
Operating profit.....	\$1,029,568	\$553,353	\$464,317	\$362,756
Int. rec. & other income.....	14,230	15,074	12,934	12,233
Total income.....	\$1,043,798	\$568,428	\$477,250	\$374,989
Life insurance premiums.....	-----	12,714	14,295	6,059
Moving expenses.....	-----	-----	-----	19,168
Idle plant expense.....	-----	-----	-----	2,573
Interest paid, &c.....	1,632	-----	-----	252
Loss on disposition of cap. assets, &c.....	-----	-----	695	-----
Extraordinary charges.....	\$251,871	-----	-----	-----
Prov. for Fed. & State income taxes and cap. stock tax.....	136,000	94,015	77,550	56,362
Prov. for Federal surtax.....	12,000	7,000	-----	-----
Net profit.....	\$642,294	\$454,698	\$384,710	\$290,574
Dividends.....	539,744	404,787	\$472,227	179,900
Surplus.....	\$102,550	\$49,911	def\$87,517	\$110,674
Earnings per share on capital stock.....	\$4.76	\$3.36	\$2.85	\$3.23

* Includes stock dividend of \$224,885. * Includes loss on worthless investments in Castype Corp. and Maconic Corp. of \$99,500 and bad debt sustained in connection with settlement of amounts receivable from Castype Corp. of \$152,371.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand.....	\$106,157	\$88,058	Accts. pay., trade.....	\$28,978	\$32,183
U. S. Govt. sec.....	200,815	-----	Accr. salaries and wages.....	11,379	8,726
* Notes & accounts receivable.....	364,457	200,509	Res. for Fed. taxes.....	646	2,770
Inventories.....	387,146	470,936	Res. for conting.....	169,072	119,000
Invest. in & adv. to affil. cos.....	-----	178,935	Cap. stock (par \$5).....	70,000	70,000
Surr. value of life insur. policies.....	74,790	54,385	Surp. provided at organization and paid in since.....	674,885	674,885
Def. notes sec.....	10,000	-----	Earned surplus.....	256,850	256,850
Mortgages rec. & sundry securities.....	-----	-----		265,467	162,917
at cost.....	9,391	11,791			
* Properties.....	315,845	315,920			
Patents.....	1	1			
Deferred charges.....	8,675	6,796			
Total.....	\$1,477,278	\$1,327,331	Total.....	\$1,477,278	\$1,327,331

* After reserve for doubtful notes and accounts of \$5,000. * After reserve for depreciation of \$190,546 in 1937 and \$210,381 in 1936.—V. 146, p. 2048.

Long Island Lighting Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross revs. (all sources).....	\$2,830,029	\$2,673,202
Total exps. (incl. depr'n and (or) retire. exp.) and all taxes.....	2,063,952	1,811,076
Total fixed charges.....	470,572	444,575
Net income.....	\$295,505	\$417,551
—V. 146, p. 2212.		

Louisiana Steam Generating Corp.—Earnings—

12 Months Ended Feb. 28—	1938	1937
Operating revenues.....	\$2,694,739	\$2,499,525
x Balance after oper., maint. & taxes.....	739,245	686,475
x Includes non-operating income (net).—V. 146, p. 2212.		

MacAndrews & Forbes Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net inc. after expenses and Federal taxes.....	x\$157,021	x\$220,134	\$199,766	\$199,535
Preferred dividends.....	29,856	29,856	29,856	29,856
Common dividends.....	151,947	151,947	151,947	151,947
Surplus.....	def\$24,782	\$38,331	\$17,963	\$17,732
Shs. common stock outstanding (par \$10).....	303,894	303,894	303,894	303,894
Earnings per share.....	\$0.42	\$0.63	\$0.56	\$0.56
x Before Federal surtax on undistributed profits.—V. 145, p. 4120.				

Maclaren-Quebec Power Co.—Contract Approved—

The bondholders of the company at a special general meeting at Montreal, April 12, unanimously approved of the new contract with the Hydro-Electric Power Commission of Ontario. There were represented at the meeting \$7,476,000 of series A bonds and \$3,873,000 of series B bonds, or a total of \$11,349,000 out of \$18,000,000 bonds outstanding. This constituted a quorum.

Albert Maclaren, President, addressing the meeting, declared that the new agreement with the Ontario Hydro served the best interests both of the company and of the bondholders and recommended its approval by the bondholders. He stated that the new agreement has been validated in the past few days by the Ontario Legislature. Directors believe that interest payment on the bonds at the present rate will be assured if the agreement is ratified by the bondholders.

With regard to sinking fund, he stated that modifications were made necessary by the new agreements with the Hydro. Further capital expenditures, he said, would have to be made in the next five years for additional water storage. He referred to the original contract with the Ontario Hydro in 1930 which was invalidated by the Power Commission Act of 1935. A new agreement was entered into in 1936 for 10 years. This was only a temporary arrangement, however, but was the best that could be secured at the time. In December, 1937, a further agreement was entered into, which, he said, was much more satisfactory than the agreement of 1936, although, unfortunately, not so favorable as the original agreement of 1930. He states that during the past few years revenue had been insufficient to pay interest on the first mortgage bonds; however, funds had been provided to pay the interest.

A letter was read to the meeting, dated April 4, from the company to the Toronto General Trusts Corp., trustee, indicating that, should the resolutions be approved, audited financial statements would be made available to the bondholders each year.

The meeting also approved unanimously of the proposed modifications in sinking fund provisions.—V. 146, p. 2049.

Magma Copper Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936
Copper produced.....	9,223,540 lbs.	8,891,466 lbs.	8,402,424 lbs.
Average selling price.....	10.122c. per lb.	9.591c. per lb.	9.025c. per lb.
Average production cost.....	8.038c. per lb.	6.172c. per lb.	5.346c. per lb.
Net income after deducting est. Fed. income tax.....	\$224,090	\$312,696	\$346,876
—V. 146, p. 2048.			

Maine Central RR.—Acquisition Authorized—

Stockholders at their annual meeting held on April 20 authorized the board of directors to acquire by purchase the Dexter & Piscataquis RR. Co. and the Dexter & Newport RR. Co., both roads now being under lease to the Maine Central.

The meeting, at which \$1,144 shares of the 129,080 outstanding shares were represented, also unanimously reelected the present board of directors.

Before the stockholders voted authorization to the directors to acquire the two roads it was explained that they were leased to the Maine Central in 1888 for a term of 999 years. The Maine Central it was stated, now owns the entire capital stock of the Dover & Piscataquis RR. Co. and owns 859 shares and has contracted for 64 additional shares of the 1,220 shares of Dexter & Newport RR. stock outstanding.

Purchase of the two roads, which form the Dover-Foxcroft Branch of the Maine Central RR. from Newport Junction to Dover-Foxcroft would, it was explained, "improve the capital structure of the Maine Central and would also reduce fixed charges."

President E. S. French, who presided at the meeting, told the stockholders, in reply to questions, that the recent increase in freight rates would, on the basis of 1936 traffic, result in about \$800,000 additional revenue to the road. "The difficulty," he stated, "is to secure that volume of traffic under present conditions."—V. 146, p. 2376.

Manhattan Ry.—No RFC Loan Application—

Nathan L. Amster, President on April 20 denied published reports that the company has asked the Reconstruction Finance Corporation for a loan, or an application for one. He added, however, that directors of the company have been meeting to consider ways and means to protect the property against the "much talked of" tax lien sale.

Mr. Amster characterized as absurd suggestions that the city can seize the elevated lines for \$8,000,000 in back taxes, stating that the properties, including the power plant and real estate easements have been valued by the city's own engineers at \$150,000,000. He said that in the Seabury-Berle plan Mayor La Guardia's representatives had agreed to pay Manhattan security holders more than \$71,000,000 for the properties.

William C. Chandler, Corporation Counsel, in a brief opposing applications by the Manhattan parties for a Court order restraining the city from going ahead with advertising sale of the tax liens, asserted that there is no reason for believing that the necessary funds can be independently raised by company representatives.—V. 146, p. 2541.

Marchant Calculating Machine Co.—Earnings—

Quarter Ended March 31—	1938	1937	1936
y Net profit.....	z\$151,431	x\$271,633	\$142,303
Shares common stock outstanding.....	226,642	226,642	194,264
Earnings per share.....	\$0.65	\$1.18	\$0.71
x After \$10,500 reserve for contingencies. y After depreciation, normal Federal income taxes. z Before surtax on undistributed profits.—V. 146, p. 2049.			

Marconi International Marine Communications Co., Ltd.—Final Dividend—

The directors have declared a final dividend of 17-4-5 cents per share on the American Depository Receipts for ordinary shares payable April 21 to holders of record April 7.—V. 145, p. 2699.

Market Street Ry.—To Delist Stock—

The Securities and Exchange Commission announced April 15 that it has issued an order granting the application of company to withdraw common stock (par \$100) 6% cumulative prior preference stock (\$100 par, 6% cumulative preferred stock (\$100 par), and 6% non-cumulative 2d preferred stock (\$100 par) from listing and registration on the San Francisco Stock Exchange.

In its application the company stated that delisting was sought because there is insufficient trading interest in said securities.—V. 146, p. 2049.

Marlin-Rockwell Corp. (& Subs.)—Bal. Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
x Prop. & plant.....	\$1,525,167	\$1,441,674	y Common stock.....	\$364,145	\$364,145
Cash & cts. of dep. 1,904,877	2,364,160	Accts. pay. & cts. 125,965	137,883		
Notes & accts. rec. 193,222	495,411	Accrued Fed. income & oth. taxes 392,587	354,793		
Inventories 1,979,988	1,160,540	Reserves 160,000	160,000		
Marketable secur. 1,347,892	1,175,105	Capital surplus 6,129,097	6,129,097		
Goodwill, &c. 1	1	Earned surplus 609,497	320,290		
x Other assets 823,100	822,161				
Deferred charges 7,043	7,156				
Total.....	\$7,781,292	\$7,466,208	Total.....	\$7,781,292	\$7,466,208

x After depreciation of \$3,997,662 in 1937 and \$4,070,479 in 1936. y Represented by 364,145 shares, \$1 par. z Includes 24,900 shares in treasury at cost of \$412,693.

Our usual comparative income account for the year ended Dec. 31, 1937, was given in V. 146, p. 2049.

Martin-Parry Corp.—Earnings—

3 Months Ended Feb. 28—	1938	1937
Net sales.....	\$119,753	\$18,623
Cost of goods sold.....	113,254	63,959
Net operating profit.....	\$6,499	loss\$45,336
Discount on purchases and other income.....	455	513
Profit.....	\$6,954	loss\$44,823
Miscellaneous charges.....	26	30
Interest paid.....	—	4,207
Federal and State income taxes.....	1,024	—
Net profit.....	\$5,930	loss\$49,059
Note—No provision made for undistributed profit tax.		

Balance Sheet Feb. 28

Assets—	1938	z1937	Liabilities—	1938	z1937
x Prop. & plants.....	\$846,909	\$752,952	y Capital stock.....	\$1,400,000	y\$1,400,000
Cash on hand and banks.....	106,973	287,764	Accounts payable and accruals.....	23,905	20,264
Accounts receiv. Less reserve.....	34,720	9,160	Res'v. for Federal and State taxes.....	7,665	2,472
Inventories.....	50,152	37,982	Profit and loss—deficit.....	386,985	330,194
Prepd. insur., &c. 5,832	4,683				
Total.....	\$1,044,585	\$1,092,541	Total.....	\$1,044,585	\$1,092,541

x After reserve for depreciation of \$589,982 in 1938 and \$552,463 in 1937. y Represented by 175,000 no par shares. z This is a pro forma balance sheet showing effect of proceeds from sale on March 2, 1937, of 50,000 shares capital stock and use thereof.—V. 146, p. 603.

Massachusetts Power & Light Associates (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Operating revenue.....	\$15,704,137	\$15,643,092	\$14,909,345	\$14,893,089
Other income.....	481,452	406,790	360,068	404,221
Gross.....	\$16,185,589	\$16,049,882	\$15,269,414	\$15,297,310
Oper. exps., maint. & tax.....	z12,209,840	y11,873,423	11,015,325	10,735,809
Net before interest.....	\$3,975,748	\$4,176,459	\$4,245,089	\$4,561,500
Interest charges, &c.....	1,466,335	1,460,476	1,528,850	1,695,551
Net earnings.....	\$2,509,414	\$2,715,982	\$2,716,238	\$2,865,949
Preferred dividends.....	2,542,268	2,542,268	2,542,268	x2,168,634
Balance to surplus.....	def\$32,854	\$173,714	\$173,970	\$697,315

x After deducting dividends of \$784,298 declared Jan. 4, 1934, which were accrued and charged to surplus in 1933. y Includes Federal surtaxes of \$2,605. z No provision has been made for surtaxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

<i>Assets—</i>	1937	1936	<i>Liabilities—</i>	1937	1936
	\$	\$		\$	\$
Cash.....	2,720,422	2,581,956	Notes of a subs. payable.....	200,000	-----
y Accts. rec. (cust.)	2,247,461	2,174,890	Notes & accts. pay. to sundry affil. co. (not subs.).....	232,973	283,367
Accts. rec. from affiliated cos.....	8,404	-----	Other accts. payable & accruals.....	1,225,720	1,197,182
y Accts. & notes rec. (other).....	82,494	131,811	Consumers' dep.....	366,604	357,041
Divs. & int. acce'd.....	767	1,235	Fund. debt of subsidiary cos.....	14,500,000	13,650,000
Mat'ls & supplies.....	1,532,766	1,394,162	Res. for deprec.....	11,753,957	11,421,199
Prepaid charges.....	42,119	46,169	Other res. & suspense credits.....	206,737	202,767
Securities owned.....	1,833,332	1,837,207	Pref. shares of sub. held by public.....	2,031,990	2,031,990
Plants & prop.....	82,217,958	81,820,486	Min. int. in com. & surps. of subs. 9,781,225		10,186,403
Construction work orders in prog.....	430,627	578,424	\$2 pref. stock.....	28,140,615	28,140,615
Unamortized debt disc. & expenses.....	472,955	106,178	\$2 2d pref. stock.....	6,023,605	6,023,605
Other assets.....	7,268	10,800	x Common stock.....	15,860,840	15,860,840
			Consol. earn. surp.....	1,272,305	1,328,309
Total.....	91,596,575	90,683,319	Total.....	91,596,575	90,683,319

x Represented by 1,742,617 no-par shares. y After reserves. z Accounts payable only.—V. 144, p. 2661.

Maytag Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales.....	\$2,525,136	\$4,276,861	\$3,609,414	\$4,007,404
Cost of sales & expenses.....	2,366,087	3,520,027	2,921,932	3,376,803
Oper. profit.....	\$159,050	\$756,833	\$687,482	\$630,600
Int. & divs. received.....	7,661	14,738	14,350	26,285
Discounts & royalties.....	—	31,036	30,452	51,242
Sundry income.....	10,908	8,773	7,221	8,082
Total income.....	\$177,618	\$811,380	\$739,505	\$716,212
Sundry deductions.....	9,557	19,001	17,120	10,930
Depreciation.....	70,081	67,174	66,925	62,498
Fed. & State inc. tax—est. prov. curr. period.....	20,000	109,000	104,500	95,000
Prof. on securities sold.....	Cr10,344	—	Cr39,634	Cr20,994
Net profit.....	\$88,323	\$616,205	\$590,594	\$568,778
Earns. per sh. on 1,617,922 no par sh. com. stk.—V. 146, p. 1881.	Nil	\$0.21	\$0.18	\$0.16

Mead Corp. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 19 '38	Mar. 20 '37	Mar. 21 '36
Net sales.....	\$4,910,533	\$6,527,601	\$4,010,579
Cost and expenses.....	4,217,122	5,340,778	3,347,086
Operating profit.....	\$693,411	\$1,186,823	\$663,493
Other income.....	44,158	52,747	34,700
Total income.....	\$737,569	\$1,239,570	\$698,193
Depreciation.....	344,155	336,058	302,137
Interest and taxes on funded debt.....	99,671	105,435	110,523
Other deductions.....	97,879	118,704	76,275
Federal and State income taxes.....	x33,760	x113,226	37,815
Minority interest.....	8,165	15,431	16,242
Net income.....	\$153,939	\$550,716	\$155,201
Shares common stock (no par).....	619,374	619,374	588,450
Earnings per share.....	\$0.08	\$0.82	\$0.19

Note—The 1937 figures include the operations of Dill & Collins, Inc., which were not consolidated in the corresponding period of 1936. x Does not include surtax on undistributed profits.—V. 146, p. 1558.

Melville Shoe Corp.—Sales—

The corporation on April 16 announced sales of \$2,807,028 for the four weeks' period ending April 9 as compared with sales of \$3,833,573 for the similar period last year, or a decline of 26.78%. For the 16 weeks' period ending April 9, sales were \$9,385,236 as against \$10,866,078 last year, or a decline of 13.63%.

It should be noted that Easter week sales were included in the four-week period for 1937, but are not included in the period ending April 9 last.

—V. 146, p. 2377.

Merchants & Manufacturers Securities Co.—Divs.—

The directors have declared quarterly dividends of 15 cents per share on the class A and B common stocks and a special participating dividend of 26 cents per share on the participating preferred stock all payable May 16 to holders of record May 6. Similar amounts were paid in preceding quarters.—V. 146, p. 444.

Miami Copper Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$8,721,657	\$4,975,063	\$2,504,496	\$1,002,573
Expenses, taxes, &c.	7,738,838	4,642,140	2,373,176	1,428,202
Interest	31,220	40,081	49,814	7,585
Depreciation, &c.	261,704	289,597	289,375	293,551
Res. for Fed. taxes	24,331	3,057		
Balance, surplus	\$665,564	\$188	def\$207,869	def\$726,765
Other income	63,334	55,774	30,884	12,028
Total surplus	\$728,897	\$55,962	def\$176,984	def\$714,738
Dividends paid	112,067			

x Before deducting gain on sale and adjustment in value of securities, amounting to \$78,480 in 1934 (\$234,560 in 1933). y Includes \$3,543 gain on sale of securities. z Includes \$23,973 gain on sale of securities. a Includes \$1,984 reserve for Federal undistributed profits tax and \$5,777 reserve for State of Arizona income tax.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Mining prop., &c.	10,920,075	11,413,559	Capital stock	3,735,580	3,735,580
Development	2,640,946	2,757,588	Accts. pay., &c.	249,818	299,134
Construction, &c.	3,038,309	3,580,511	Notes payable	250,000	300,000
Ranches and other lands	471,115	462,314	Reserved for taxes in dispute, &c.		32,520
Ore and metals	2,203,600	1,370,013	Reserves	34,773	54,928
Mat'l's & supplies	475,595	421,247	Taxes due in 1937	161,892	95,116
Unexp. ins., &c.	47,549	42,197	Smelting, refining and freight	411,029	297,315
Cash & securities	406,191	1,076,094	Deferred taxes	194,822	224,795
Accts. receivable	86,373	37,711	Surplus	5,162,355	4,839,099
Investments	830,594	130,811	Unrealiz. surp. res.	10,920,075	11,413,559
Total	21,120,345	21,292,047	Total	21,120,345	21,292,047

x After depletion. y Cash only. z Includes instalments and interest due in 1938 on deferred taxes.—V. 145, p. 3823.

Michigan Bakeries Co.—10-Cent Dividend—

Company paid a dividend of 10 cents per share on the common stock on April 15 to holders of record April 6. A like amount was paid on Jan. 15, last; 15 cents paid on Oct. 15, last; 25 cents on Sept. 15, 1937; 40 cents paid on July 15, 1937 and dividends of 10 cents per share paid on April 15 and on Jan. 15, 1937.—V. 145, p. 442.

Michigan Steel Tube Products Co.—Earnings—

3 Months Ended March 31—	1938	1937
Net loss after depreciation, taxes, &c.	\$43,985	pf\$131,858
Earnings per share on capital stock	Nil	\$0.66

—V. 146, p. 1406.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Calendar Year—	1937	1936	1935	1934
Gross sales	\$41,975,771	\$40,357,937	\$34,277,667	\$29,131,060
Cost of sales	27,158,889	26,166,681	23,841,148	19,383,384
Selling & gen. & admin. expenses	5,824,114	5,558,463	5,321,739	5,995,820
Net profit from sales	\$8,992,768	\$8,632,793	\$5,114,779	\$3,751,857
Other income credits, net	1,747,611	1,421,150	1,587,353	1,383,491
Total income	\$10,740,379	\$10,053,944	\$6,702,133	\$5,135,347
Income charges				193,204
Net income	\$10,740,379	\$10,053,944	\$6,702,133	\$4,942,143
Provision for deprec.	2,594,107	2,320,150	2,180,180	2,365,611
Depletion reserve	906,771	769,311	595,706	911,822
Leaseshold abandoned & surrendered, &c.	1,249,574	1,863,412	1,219,295	836,617
Fed. & State income tax	685,049	323,493	289,776	
Net income	\$5,304,877	\$4,777,578	\$2,417,176	\$828,093
Divs. on common stock	2,788,198	2,129,111	737,243	921,545
Surplus	\$2,516,679	\$2,648,467	\$1,679,933	def\$93,452
Shares com. stock outstanding	857,912	1,855,912	1,843,872	1,843,872
Earnings per share	\$2.85	\$2.57	\$1.31	\$0.45

x Includes surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Oil reserves under leaseholds & intangibles	22,523,725	21,481,712	Accounts payable	2,911,060	2,888,414
b Refin's, casingh'd gasoline plants, pipelines, storage tanks, &c.	16,566,382	16,360,177	Acctd. gen. taxes	1,018,706	584,469
Stks. & bds. (cost)	3,423,804	3,460,057	Defd. credit items	575,242	347,293
Cash	6,251,472	6,671,294	Minority interests	67,798	61,950
U. S. Treas. bills	1,010,650	708,267	c Capital stock	18,579,120	18,579,120
Notes and accts. rec., less reserve	3,461,339	3,336,516	Surplus from operations	19,244,956	16,769,882
Refin. & crude oils	10,381,074	9,269,330	Capital surplus	22,986,445	23,749,452
Mat'l's & supplies	1,229,339	1,259,310			
Defd. debit items	535,542	433,918			
Total	65,383,328	62,980,580	Total	65,383,328	62,980,580

a After reserve for depreciation and depletion of \$29,601,452 in 1937 and \$28,618,634 in 1936. b After depreciation of \$25,398,343 in 1937 and \$24,516,518 in 1936. c Represented by 1,857,912 shares, par \$10 each.—V. 146, p. 2378.

Middle West Corp.—Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the capital stock, par value \$5, and the capital stock purchase warrants, each warrant evidencing the right of the holder thereof to purchase one share of capital stock, par value \$5, of the corporation at \$10 per share at any time on or before Dec. 31, 1938.—V. 146, p. 2542, 1559.

(Robert) Mitchell Co., Ltd.—Directorate Reduced—

A special meeting of stockholders approved the by-law reducing the number of directors from ten to seven. R. N. Watt was elected a director replacing Ernest H. Jackson, deceased. Former directors were re-elected with the exception of D. I. McLeod and Howard Murray, retired.—V. 145, p. 122.

Minneapolis-Honeywell Regulator Co.—50-Cent Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 20 to holders of record May 4. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, last.—V. 146, p. 1248.

Minneapolis Brewing Co.—Earnings—**Earnings for the Year Ended Dec. 31, 1937**

Gross profit from sales after deducting cost of goods sold	\$1,581,045
Selling, delivering, administrative and general expenses	991,961
Interest	34,575
Other deductions less other income	6,672
Normal income tax	110,000
Surtax on undistributed profits	74,000
Provision for contingencies	22,950

Net profit—\$340,887

Note—Depreciation charges for the year included in this summary amounted to \$262,971 of which \$170,246 applied to plant and equipment and \$92,725 to kegs, cases, and bottles.

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Cash	\$240,430
Notes and accounts receivable	x281,540
Inventories	242,850
Other assets	135,688
Property, plant and equipment	2,248,855
Deferred charges	137,883
Notes, contracts & trade acceptances pay., incl. current maturities of long term note and contracts	\$81,488
Accounts payable	159,193
Accrued liabilities	48,848
Fed. & State taxes on income	184,000
Liab. for contain. paid for by customers	101,777
Long term indebtedness	363,567
Unrealized bond premium	3,950
Reserve for contingencies	43,832
Common stock (par \$1)	500,000
Capital surplus	1,117,843
Earned surplus	682,750

Total—\$3,287,247 Total—\$3,287,247

x After reserve for returnable containers of \$247,132 and reserve for doubtful accounts of \$10,000. y after reserve for depreciation of \$1,247,473.—V. 146, p. 2378.

Minneapolis & St. Louis RR.—Receivers' Certificates—

The Interstate Commerce Commission on April 13, authorized the company to issue not exceeding \$604,350 of receivers' certificates to renew or extend maturing certificates of like principal amount.

The report of the Commission says in part:

The proposed certificates will be dated on or about May 27, 1938, will bear interest at a rate to be agreed upon, not exceeding 4% per annum, and will be payable on or before six months from the date of issue or on such later date as the co-receivers may determine. The co-receivers propose to issue the new certificates at par to the banks, corporations, trust companies, or individuals from which the loans were obtained, or upon their order, or to issue new certificates to others and to apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. Our order herein will authorize the issue of certificates to mature not later than two years from date of issue.—V. 146, p. 2213.

Minnesota Valley Canning Co.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, par \$100, payable May 2 to holders of record April 23. A similar payment was made on Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937, and a dividend of \$5.25 per share was paid on March 29, 1937. See V. 144, p. 781, for detailed record of previous dividend payment.—V. 146, p. 2378.

Mississippi Power Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings: Electric	\$3,442,479	\$3,059,442	\$2,736,149	\$2,636,418
Transportation	21,721	29,398	27,423	34,260
Non-oper. revenues	7,954	14,402	10,417	22,389
Total gross earnings	\$3,472,155	\$3,103,243	\$2,773,989	\$2,693,067
Operation	1,551,403	1,445,031	1,359,643	1,291,857
Maintenance	202,258	185,140	168,586	182,064
Prov. for retire. reserve	180,000	108,000	85,000	73,200
General taxes	355,861	371,289	331,758	355,065
Fed. & State inc. taxes	84,100	84,570	9,000	
Net earnings	\$1,098,532	\$959,212	\$820,002	\$790,880
Int. on funded debt	535,135	539,130	543,197	452,372
Int. on unfund. debt	76,127	56,533	45,729	41,891
Amor. of debt disc. & exp	13,456	13,456	13,456	16,642
Int. charged to construc.	Cr11,249	Cr6,203	Cr4,769	Cr2,988
Net income	\$485,064	\$356,296	\$222,389	\$282,962
Preferred dividends	253,062	253,062	253,092	

a No provision made for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital (incl. intangible)	21,011,914	20,367,080	\$6 cum. pref. stk.	1,927,161	1,927,161
Inv. in munic. and other secur. (at cost)	66,997	76,967	\$7 cum. pref. stk.	1,595,931	1,595,931
Special deposits	126,234	126,379	b Common stock	4,500,000	4,500,000
Debt disc. & exp. in proc. of amort	237,717	251,173	Funded debt	10,695,500	10,699,500
Deferred chags. & prepaid accounts	109,345	127,051	Consum. secur. & ext. dep.	240,829	221,864
Cash	230,831	161,635	Due to Commonw. & Sou. Corp.	948,000	740,521
a Accts., notes & int. rec.	902,280	826,308	Accounts payable	54,192	55,689
Due from affil. cos.	2,682	2,440	Due to affil. cos.	107,649	60,055
Materials & supp.	246,555	190,612	Accrued taxes	349,384	293,774
			Acct. int. & pref. divs. payable	143,181	141,422
			Misc. current liab.	28,463	19,470
			Reserves	526,001	538,263
			Contrib. in aid of construct.	2,361	
			Capital surplus	1,215,205	254,881
			Earned surplus	600,699	1,081,112

Total—22,934,558 22,129,645 Total—22,934,558 22,129,645

a After reserve of \$87,325 in 1937 and \$62,926 in 1936. b Represented by 450,000 no par shares.—V. 146, p. 2213.

Mississippi Power & Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 1st pref. stock, no par value, payable May 1 to holders of record April 15. Like payments were made in each of the seven preceding quarters and compare with \$1 paid on Feb. 1, 1936; 50 cents paid on Nov. 30, 1935; 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935; Dec. 15, Nov. 1, Aug. 1, May 1 and Feb. 1, 1934; and Nov. 1, 1933, and Aug. 1, 1933, prior to which the regular quarterly dividend of \$1.50 per share was paid.—V. 146, p. 2213.

Mohawk Rubber Co.—Recapitalization Plan Voted—

Stockholders have approved the recapitalization plan under which preferred stockholders receive five shares of new common for each share of old preferred; common stockholders receive one share of new common for each five shares of old common; accrued preferred dividends in excess of a million dollars are eliminated; surplus deficit of \$1,891,000 is eliminated and capital surplus of \$780,000 is created.

Debenture holders have consented to an extension of the maturity date of \$253,000 debentures outstanding to April 1, 1948, with reduction in rate of interest to 5% from 6%. Settlement has been made with creditors having claims of \$651,000 by which more than \$500,000 liabilities are eliminated. Loan of \$130,000 made this step possible. Company earned \$15,995 in 1937, the first net profit since 1929.—V. 141, p. 759.

(Philip) Morris & Co., Ltd.—To Vote on Preferred Issue—

A special meeting of stockholders has been called for May 20 to vote on a plan to authorize \$10,000,000 of cumulative preferred stock, of which \$7,000,000 or more would be offered to common stockholders for subscription.—V. 146, p. 1560.

Motor Products Corp.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Profit from operations—	\$169,654	\$1,120,533	\$459,608	\$449,049
Other income—	24,569	24,853	35,261	23,041
Total income—	\$194,223	\$1,145,386	\$494,869	\$472,090
Expenses—	96,004	92,188	104,008	75,300
Interest—	—	1,001	—	1,093
Depreciation—	50,857	48,730	54,387	55,412
Federal taxes, &c.—	\$9,500	\$300,000	62,000	48,000
Net profit—	\$37,862	\$703,467	\$274,474	\$292,285
Earns. per sh. on 391,254 shs. com. stk. (no par)	\$0.09	\$1.80	\$0.70	\$0.75

* Includes surtax on undistributed profits.—V. 146, p. 1882.

Mueller Brass Co.—Earnings—

Consolidated Income Account Years Ended Nov. 30 (Incl. Sub.)

	1937	1936	1935	1934
Net sales—	\$8,653,528	\$6,532,700	\$4,730,760	\$3,337,568
Cost of goods sold—	6,771,589	4,735,509	3,579,900	2,534,040
Sell., admin. & gen. exps	\$892,745	722,460	589,545	450,068
Operating profit—	\$989,195	\$1,074,729	\$561,314	\$353,458
Total other income—	74,339	33,826	20,629	11,577
Total income—	\$1,063,533	\$1,108,555	\$581,943	\$365,035
Prov. for contingencies—	—	40,000	—	—
Int. paid or accrued—	8,964	29,213	50,026	51,288
Amort. of bond discount and expense—	—	18,439	4,332	2,073
Exps. in connection with registration—	6,749	5,371	2,012	11,343
Cost of terminating management contract—	—	—	—	63,969
Miscellaneous—	24,271	31,459	51,694	74,566
Prov. for income & excess profits taxes—	221,658	163,071	69,140	31,500
Net profit—	\$801,891	\$821,000	\$404,737	\$130,294
Earns. per share on 265,516 2-3 shares of common stock—	\$3.02	\$3.09	\$1.52	\$0.49

* Includes \$16,028 provision for doubtful notes and accounts.

Note—The amounts of depreciation and amortization provided herein for 1938 are as follows: Provision for depreciation \$168,365 and provision for amortization of patents, trade-marks and licenses, \$786.

F. L. Riggin, President, says:

The expansion in business during the first half of the year necessitated material increase in inventories. For the purpose of providing additional working capital to carry the larger inventories and accounts receivables, and to pay for plant improvements, a loan in the amount of \$500,000 payable over a period of five years with a low rate of interest, was negotiated with the company's bankers. An option until July 1, 1938 was secured for an additional \$500,000 on the same basis.

Balance Sheet Nov. 30, 1937

Assets—		Liabilities—	
Cash on hand & on deposit.....	\$594,777	Trade accts. pay. & pay rolls.....	\$606,710
Trade accts. & notes receivable.....	480,482	Accr. taxes, int. & other exp.....	36,158
Inventories.....	2,521,052	Notes payable to bank (current).....	100,000
Investments and other assets.....	85,866	Fed. & State taxes on income, est.: Prov. for year ended Nov. 30, 1937.....	221,658
Property, plant & equipment.....	1,955,616	Notes payable to bank.....	400,000
Pat. trade-marks & licenses.....	6,960	Reserve for contingencies.....	49,100
Deferred charges.....	45,846	Common stock (par \$1).....	265,517
		Capital surplus.....	2,130,874
		Appreciation surplus.....	205,038
		Earned surplus.....	1,675,544
Total.....	\$5,690,599	Total.....	\$5,690,599

* After reserve for doubtful accounts of \$20,000.—V. 146, p. 2542.

Munson Steamship Line—Consol. Balance Sheet—

[Exclusive of certain subsidiaries]

Assets—	Dec. 31 '37	June 13 '34	Liabilities—	Dec. 31 '37	June 13 '34
Cash—	794,376	97,508	Accts. & drafts pay.—	357,717	—
Receivables—	392,929	441,788	Salaries and wages payable—	39,850	—
Stores and supplies—	233,049	287,215	Accrued interest—	5,099	—
Prepaid insurance—	111,687	239,502	Notes & drafts payable, accts. pay., sec. int., taxes, &c.—	2,985,697	3,520,032
Spec. dep., claims, misc. invest., &c.—	1,682,985	149,920	Res. for personal injury claims, cargo claims, compen. ins., &c.—	124,980	229,276
Invests. in & amts. owing from subs. not consolidated—	980,140	4,875,735	Excess of rev. over exp. on voyages not completed—	1,048,227	329,473
Property—	8,299,488	12,266,014	Funded debt—	9,927,575	9,777,085
Goodwill, &c.—	557,750	557,750	Owing to subs. not consolidated—	443,191	737,074
Deferred charges—	5,003	241,203	Other reserves—	—	625,361
			Min. stockholders' int. in cap. stock & surp. of subs. consol. herein—	990,733	1,007,255
			Prof. stock, 6% cumulative—	1,104,500	1,104,500
			Common stock, no par value—	2,451,000	2,451,000
			Earned deficit—	6,421,160	624,421
Total—	13,057,407	19,156,634	Total—	13,057,407	19,156,634

* After reserve for bad debts of \$19,709 in 1937 and \$152,550 in 1934.

y After reserve depreciation of \$3,809,751 in 1937 and \$6,123,364 in 1934.

Sale—

Federal Judge Alfred C. Cox has approved a contract for the sale of certain assets by the trustees to the United Fruit Co. for \$2,050,000. The assets consist of the Steamship "Munargo," the San Jose Terminal Properties in Havana, Cuba, and real estate and terminal property in the Bahama Island. The Havana property is to be sold for \$1,000,000 subject to mortgages totaling \$378,956.—V. 146, p. 1249, 2052.

Nash-Kelvinator Corp.—Unlisted Trading Privileges—

The Securities and Exchange Commission has granted the application of the Detroit Stock Exchange for the extension of unlisted trading privileges to the capital stock (\$5 par) of the Corp.—V. 146, p. 1249.

Narragansett Electric Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue—	\$12,703,199	\$12,509,034	\$11,782,092	\$11,509,287
Other income—	218,634	167,940	104,673	127,113
Total income—	\$12,921,833	\$12,676,974	\$11,886,765	\$11,636,400
Exp. other than maint., depreciation & taxes—	5,866,291	5,352,056	5,134,369	4,803,310
Maintenance—	604,438	574,534	581,299	536,624
Taxes (incl. Federal income tax)—	1,419,328	1,069,715	1,264,313	1,258,378
Net earn. before int., deprec. & dividends—	\$5,031,775	\$5,680,669	\$4,906,784	\$5,038,088
Interest & amortization—	1,360,650	1,996,911	1,784,759	1,788,292
Depreciation—	1,025,125	869,000	865,000	862,499
Net consol. earnings—	\$2,645,999	\$2,814,758	\$2,257,025	\$2,387,298
Dividends paid—	2,633,057	2,653,678	2,412,435	2,412,43

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand—	404,296	585,867	Notes payable to parent co. and accrued interest—	—	1,171,037
Note rec. from affiliated cos. (not subsidiaries)—	—	258,000	Note pay. to Mass. Light Cos. and accrued interest—	1,225,000	—
Accts. & notes rec. (customers)—	1,755,337	1,540,672	Notes pay. to bks. Accts. pay. affil. cos. (not subs.)—	195,708	601,550
Accts. rec. from affil. cos.—	103,740	121,816	Other accts. pay.—	329,262	305,765
Other notes and accts. receivable—	54,302	100,242	Accrued taxes—	561,248	255,128
Inventories—	1,048,675	804,663	Other accrd. exps.—	58,269	75,874
Prepaid taxes and other expenses—	352,277	312,216	Consumers' depts.—	78,817	75,559
Restricted deposits—	8,371	9,413	Funded debt—	34,000,000	34,000,000
Note and acct. rec. from an affil. co. (not a sub.) (not current)—	1,049	32,075	Res. for deprec.—	8,407,888	7,960,383
Plants & properties—	67,962,736	66,811,658	Casualty & insurance reserves—	37,046	31,475
Construction work orders in progress—	1,267,365	355,481	Other reserves—	127,585	127,057
Unamortized debt discts. & exps.—	2,151,902	2,263,777	Com. stock (\$50 par)—	26,124,350	24,124,350
			Capital surplus—	2,828,770	2,828,771
			Consolidated earned surplus—	1,136,106	1,123,163
Total—	75,110,052	73,195,881	Total—	75,110,052	73,195,881

a Accounts receivable only. b Including note.—V. 145, p. 3202.

Narragansett Pier RR.—Out of Receivership—

The company and its subsidiary South County Transportation Co. were discharged from receivership on Dec. 31, 1937, and the South County Transportation Co. was ordered dissolved by the Rhode Island Superior Court.—V. 142, p. 1128.

Nashville Chattanooga & St. Louis Ry.—Report—

Traffic Statistics—Years Ended Dec. 31

	1937	1936	1935	1934
Average miles operated—	1,119	1,150	1,174	1,203
No. of rev. pass. carried—	655,534	705,042	643,001	565,326
No. of rev. pass. carr. 1 m.—	66,557,689	62,579,396	53,936,824	50,917,374
Average rev. per pass.—	\$1.84	\$1.59	\$1.48	\$1.56
Aver. rev. per pass. mile—	1.81 cts.	1.78 cts.	1.77 cts.	1.74 cts.
Tons of rev. frt. carried—	5,296,706	5,145,727	4,234,381	4,493,650
Tons rev. frt. carr. 1 mile—	992,568,627	936,923,172	794,319,010	848,010,679
Average rev. per ton—	\$2.18	\$2.25	\$2.36	\$2.34
Aver. rev. per ton mile—	1.163 cts.	1.233 cts.	1.256 cts.	1.239 cts.

Income Account for Calendar Years

	1937	1936	1935	1934
Operating Revenues—				
Freight—	\$11,545,556	\$11,555,569	\$9,976,900	\$10,507,806
Passenger—	1,207,133	1,116,144	951,446	884,604
Mail—	636,155	620,315	603,881	600,984
Express—	392,337	383,973	346,210	321,982
Miscellaneous—	518,252	469,655	425,054	418,325
Ry. oper. revenues—	\$14,299,433	\$14,145,656	\$12,303,491	\$12,733,701
Operating Expenses—				
Maint. of way & struc.—	\$1,800,822	\$1,784,806	\$1,639,944	\$1,664,934
Maint. of equipment—	3,481,510	3,377,899	2,927,650	2,958,770
Traffic—	769,945	731,807	692,499	656,190
Transportation—	5,732,387	5,423,199	5,133,814	5,030,588
Miscellaneous—	95,556	88,260	78,958	68,763
General—	640,036	688,162	675,603	674,526
Transportation for inv.—	Cr10,084	Cr8,773	Cr7,478	C. 5,066
Operating expenses—	\$12,510,172	\$12,085,360	\$11,120,990	\$11,048,705
Net rev. from ry. oper.—	1,789,261	2,060,296	1,182,501	1,684,997
Tax accruals—	877,159	541,497	455,152	437,291
Uncollectible—	—	—	2,031	2,620
Operating income—	\$912,102	\$1,518,799	\$725,318	\$1,245,086

	1937	1936	1935	1934
Non-Oper. Income—				
Hire of equipment—	Dr260,581	Dr310,032	Dr369,210	Dr435,893
Joint facility rents, &c.—	230,521	221,754	212,490	184,640
Inc. from lease of road—	5,062	5,026	5,002	5,005
Misc. physical property—	76,173	66,455	58,116	55,071
Separately oper. property, profits—	266	441	1,779	1,233
Inc. from funded secur.—	89,541	78,027	78,579	78,746
Inc. from unfund. secur.—	21,897	21,101	34,482	54,624
Dividend income—	8,720	8,680	8,680	8,680
Miscellaneous income—	45	44	69	44
Gross income—	\$1,083,746	\$1,610,296	\$755,305	\$1,197,237

	1937	1936	1935	1934
Deductions—				
Separately oper. prop.—	21	20	10	10
Rent for leased roads—	806,132	817,481	806,506	806,506
Miscellaneous rents—	169	192	216	151
Miscell. tax accruals—	55,622	56,950	50,255	38,593
Interest on funded debt—	690,907	681,450	687,066	697,656
Int. on unfunded debt—	2,518	2,203	2,712	6,260
Total deductions—	\$1,555,369	\$1,558,296	\$1,546,765	\$1,549,176
Net loss—	471,623	prof51,999	791,460	351,939

General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Invest.—Road—	32,754,936	32,991,002	Capital stock—	25,600,000	25,600,000
Equipment—	17,982,516	17,554,208	Prem. on cap. stk.—	10,480	10,480
Impt. on leased railway property—	5,860,141	5,796,841	Grant in aid of construction—	30,925	17,789
Deps. in lieu of mtge. prop. sold—	9,110	40,893	Funded debt—	17,640,000	16,920,000
Misc. phys. prop.—	565,897	571,468	Audited accts. and wages payable—	795,116	980,755
Inv. in affil. co.—	1,906,485	1,872,402	Traffic & car. serv. balances payable—	240,763	307,894
Other investments—	1,693,397	1,694,255	Misc. accts. pay.—	102,274	279,270
Cash—	851,972	1,518,795	Int. matured unp'd—	1,980	2,000
Time drafts & dep.—	1,060,000	1,060,000	Funded debt matured unpaid—	1,000	—
Special deposits—	59,511	259,045	Unmat. int. accr.—	286,300	281,350
Loans and bills receivable—	2,304	4,900	Other current liab.—	25,778	28,320
Traffic & car serv. balance rec.—	190,300	204,630	Deferred liabilities—	211,878	205,649
Net bal. due from agents & condors.—	105,082	142,338	Tax liability—	503,070	384,255
Miscell. accts. rec.—	662,834	581,845	Accrued depreciation—Equip—	10,364,388	10,623,764
Mat'l & supplies—	1,684,995	1,589,573	Accrd. dep.—Misc—	28,228	26,130
Int. & divs. rec.—	16,922	19,454	Oth. unadj. credits—	1,698,257	1,806,954
Other curr. assets—	2,039	1,557	Additions to prop. through income—	423,579	418,239
Working fund adv.—	12,369	12,599	Approp. surp. not specifically invested—	182,624	—
Other def. assets—	43,353	52,188	Profit & loss bal.—	7,851,476	8,702,827
Unadj. debits—	533,923	627,683			
Total—	65,998,116	66,595,676	Total—	65,998,116	66,595,676

(Conde) Nast Publications, Inc. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935	1934
Gross rev. from sale of publications, adv., &c.	\$8,981,883	\$7,970,035	\$7,631,653	\$6,460,085
Produc., sell., gen. and adminis. expenses	8,408,005	7,562,498	7,491,341	6,052,807
Operating profit	\$573,878	\$407,536	\$140,312	\$407,277
Other income	26,546	y25,810	y19,144	12,842
Total	\$600,424	\$433,346	\$159,456	\$420,120
Interest paid	71,895	79,057	83,457	94,142
Amort. of bond & note issue comm. & exps.	22,892	27,494	30,465	30,411
Propor. of profit of sub. applic. to minor. int.	-----	-----	-----	3,733
Provision for Federal & State taxes	26,000	43,281	18,230	13,921
Prov. for contingencies	10,000	-----	-----	-----
Depreciation	249,291	236,151	235,471	257,985
Net profit	\$220,346	\$47,364	loss\$208,167	\$19,928
Previous earned surplus	1,662,552	1,599,813	1,916,277	2,088,089
Miscellaneous credits	-----	28,376	-----	-----
Total	\$1,882,898	\$1,675,552	\$1,708,110	\$2,108,016
Miscell. deductions	77,300	13,000	108,297	191,740
Earned surplus at end of year	\$1,805,598	\$1,662,552	\$1,599,813	\$1,916,277
Shs. com. stk. (no par)	340,000	340,000	340,000	340,000
Earnings per share	\$0.65	\$0.14	def\$0.61	\$0.06

Consolidated Earnings for 3 Months Ended March 31	1938	1937	1936	1935
Net profit after taxes and depreciation	\$213,841	\$166,720	\$71,525	\$93,567
Earnings per share	\$0.63	\$0.49	\$0.21	\$0.27

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$595,056	\$646,369	Accounts payable	\$557,745	\$520,174
Accts. & notes rec.	821,941	791,477	& accrued liab.	347,811	101,526
Employees' accts.	19,462	23,015	Notes pay., current	-----	737,000
Inventories	514,335	499,090	1st mtg. 6 1/4% bds	-----	-----
Investments	-----	2,457	Prov. for Fed. and State taxes	74,880	76,563
Real estate, mach. and equipment	2,821,236	2,395,306	Notes payable (not current)	257,185	-----
Deferred charges	252,482	322,140	1st mtg. 5 1/4% bds	706,500	-----
Magazine titles, sub. lsts. &c.	2,054,703	2,104,785	Prov. for possible cash refunds on return'ble unsold patterns	290,397	304,237
			Misc. & cont. res.	50,642	49,965
			Res. for for'n exch. fluctuations	35,810	72,179
			Deferred revenues	605,268	547,264
			Min. int. in sub.	7,483	14,397
			x Common stock	1,700,000	1,700,000
			Capital surplus	639,897	998,782
			Current surplus	1,805,598	1,662,552
Total	\$7,079,216	\$6,784,639	Total	\$7,079,216	\$6,784,639

x Represented by 340,000 no-par shares.—V. 146, p. 2052.

National Biscuit Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net after taxes, &c.	x\$2,660,570	x\$2,538,757	\$2,917,123	\$1,848,565
Shares com. stock outstanding (par \$10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	\$0.35	\$0.33	\$0.39	\$0.22

x Before Federal surtax on undistributed profits.—V. 146, p. 1407.

National Bond & Share Corp.—Earnings—

Earnings for the 3 Months Ended March 31, 1938

Cash dividends	\$55,225
Interest on bonds	7,790
Total	\$63,015
Expenses	6,314
Provision for Federal, State and other taxes	3,545
Net income	\$53,156
Surplus income—Balance, Dec. 31, 1937	801,442
Total	\$854,597
Dividend declared from surplus income	45,000
Surplus income balance, March 31, 1938	\$809,597

Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs) has been charged to capital surplus account in the amount of \$204,228.
(b) Aggregate unrealized depreciation in value of securities as compared with cost:
Depreciation, March 31, 1938.....\$1,220,590
Depreciation, Dec. 31, 1937.....443,821
Increase in depreciation.....\$776,769

Balance Sheet, March 31, 1938

Assets—	Liabilities—
Cash in banks	Div. pay., April 15, 1938.....\$45,000
Divs. receiv. & int. accrued	Pay. for secs. purch. but not received.....128,225
U. S. Treas. notes, at cost	Reserve for taxes.....110,369
Other securities, at cost	Capital stock.....\$4,500,000
Furniture and fixtures	Capital surplus.....3,730,036
	Surplus income.....809,597
Total	Total.....\$9,323,227

x Represented by 180,000 no par shares.

Note—The aggregate value of securities owned, based on market quotations at March 31, 1938, was less than cost (computed on the basis of average costs) by \$1,220,590.—V. 146, p. 2542.

National Life Insurance Co.—Vice-President Resigns—

Dr. John M. Thomas on April 19 resigned as Vice-President of this company. He explained that after 45 years as a clergyman, college president and insurance executive, he wished time to devote to less confining duties. He retains his position as director of the company. No action was taken by the directors regarding his successor.
Policy holders at a special meeting appointed Lewis Douglas, former Director of the Budget of the United States and now principal and Vice-Chancellor of McGill University, Montreal, as a director to fill the vacancy caused by the death of Charles P. Smith of Burlington.—V. 144, p. 1116.

National Malleable & Steel Castings Co.—Earnings—

3 Months Ended—	Apr. 2, '38	Apr. 3, '37
Net loss from operations	\$425,658	pf.\$883,907
Interest, dividends, rents. & miscell.	11,461	16,836
Profit on sale of securities	-----	434,849
Net loss before other deducts. & Fed. inc. taxes	\$414,198	pf\$1,335,592
Other deductions	4,541	4,199
Provision for Federal normal income taxes	-----	183,000
Net loss	\$418,739	pf\$1,148,393

x After deducting \$110,330 in 1938 and \$105,035 in 1937 provision for depreciation.—V. 146, p. 2214.

National Radiator Corp.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$139,742	\$210,035	Accounts payable	\$426,522	\$553,240
a Notes & accts. rec.	721,558	908,056	Notes payable	408,697	395,013
Oth. notes & accts. receivable	-----	250,761	Accrued accounts	32,967	43,553
Inventories	1,712,063	1,942,597	Prov. for claims against N. R. Corp., &c.	-----	49,887
Value of life insur.	48,817	44,010	Int. pay. on 15 1/2 yr. 5% inc. debts	-----	52,074
Prepaid ins., &c.	21,078	20,763	Prov. for defd. reorganiz. exps.	-----	111,080
Instal. notes rec.	f29,195	-----	15-yr. 5% inc. deb 6,032,365	5,385,797	-----
Imp. bank dep., &c.	55,441	56,295	Oblig. under reorg. plan	-----	167,316
Adv. to & inv. in subs.	51,371	70,704	Deferred non-int. notes, 1946	-----	251,000
Defd. exper., &c., expenses	231,110	139,783	c \$7 pref. stock	255,875	255,725
b Oper. properties	2,703,227	2,886,831	d Common stock	65,483	63,794
b Non-oper. prop.	1,279,557	1,534,192	e Surplus—def228,749	535,545	-----
Total	\$6,993,161	\$7,864,024	Total	\$6,993,161	\$7,864,024

a After allowance for claims and doubtful notes and accounts of \$82,000 in 1937 and \$53,706 in 1936. b After reserves. c Represented by 51,175 (51,145 in 1936) no par shares. d Represented by 261,933 (255,178 in 1936) no par shares. e Excess of book value of net assets at Sept. 27, 1932, over principal or stated value of securities issued or to be issued thereagainst, as adjusted and after deduction of operating deficit. f In default and note receivable due in 1939, less allowances for losses of \$20,000.

The income account for year ended Dec. 31, 1937 appeared in the "Chronicle" of March 26, page 2053.

National Refining Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$16,378,515	\$15,392,819	-----	-----
Cost & expenses	15,640,723	14,290,290	-----	-----
Oper. profit	\$737,792	\$1,102,530	-----	-----
Other income	92,743	79,714	-----	-----
Gross earnings	\$830,535	\$1,182,244	\$658,237	loss\$616,546
Res. for deprec., depletion, taxes, &c.	c639,203	b649,766	529,962	a548,373
Other deductions	90,733	60,110	16,125	-----
Net profit	\$100,600	\$472,368	\$112,150	*\$1,164,919
Preferred dividends	-----	398,912	-----	199,456
Surplus	\$100,600	\$73,456	\$112,150	def\$1364,375

* Loss. a Depreciation and depletion only. b Includes \$10,000 Federal surtax. c Includes \$8,000 Federal surtax and is after deducting overprovision for prior years in the amount of \$10,636.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,054,017	2,198,269	Accounts payable	922,127	1,041,386
Bills & accts. rec.	1,294,099	1,104,968	Accrued taxes	388,489	502,147
Inventories & goods in transit	3,491,897	2,891,882	Res. for workmen's compensation	102,208	95,649
Investments	1,308,179	1,313,546	Res. for conting's	706,730	713,980
a Fixed assets	12,040,226	11,780,589	Prof. stk. (par \$100)	4,986,400	4,986,400
Goodwill, trade-marks, &c.	1,670,000	1,670,000	Com. stk. (par \$25)	11,582,500	11,582,375
Deferred charges	112,543	135,417	Scrip	2,811	2,936
Miscell. notes and accts. receivable	148,047	157,346	Surplus	2,437,389	2,336,790
			Treasury stock	Dr9,646	Dr9,646
Total	21,119,009	21,252,017	Total	21,119,009	21,252,017

a After depreciation and depletion reserves.—V. 146, p. 2379.

Neptune Meter Co.—No Preferred Dividend—

Directors on April 20 passed the dividend ordinarily due at this time on the 8% cumulative preferred stock. A regular quarterly dividend of \$2 per share was paid on Feb. 15, last.—V. 145, p. 3978.

New England Public Service Co.—Financing by Operating Subsidiaries—

Walter S. Wyman, President, in his remarks to stockholders in the 1937 report says:

Company borrowed no money during the year and has no liabilities outstanding other than current accounts and taxes payable or accrued. The only contingent liability is the guarantee of Keyes Fibre Co. serial first mortgage bonds made in 1935 in the amount of \$500,000. Of the first three maturities aggregating \$300,000, the Keyes Fibre Co. from its own resources retired \$260,000. The contingent liability remaining is for the maturities of \$100,000 each on Nov. 1, 1938 and 1939.

Financing by Operating Subsidiaries—Tentative plans for public financing in 1937 by any of the operating utilities were abandoned last fall when the seriousness of the business decline became evident and investment markets largely disappeared. The several companies have therefore financed themselves temporarily through bank loans which for the utility group increased \$2,605,000 during 1937 and aggregated \$6,560,250 at the close of the year. Some reduction in this debt has since been made but the eventual retirement of bank loans is dependent upon permanent financing by the respective companies. This permanent financing will be undertaken as rapidly as conditions warrant. Reduction of publicly held obligations was limited to \$114,000 of bonds retired through sinking funds and the retirement at maturity by Central Maine Power Co. of \$99,000 of 5% serial notes.

Twin State Gas & Electric Company—National Light, Heat & Power Co.—Definite progress was made towards the solution of this situation which involves numerous financial and legal problems. The investment of Twin State Gas & Electric Co. in its subsidiary, Berwick & Salmon Falls Electric Co., a Maine property, was sold to Cumberland County Power & Light Co. with which it will be merged, thereby blocking up the utility properties in southern Maine on a more logical basis for operation and management. The remaining properties are located in the States of New Hampshire and Vermont with a small extension into New York.

If an economic basis satisfactory to the several Commissions which have jurisdiction can be developed, a split of these properties between Public Service Co. of New Hampshire and Central Vermont Public Service Corp. will be made. This step is complicated by the lack of merger statutes and the application of the Federal capital tax provisions as they existed last year and up to this time.

As another step in clearing this situation, National Light, Heat & Power Co., an intermediate holding company controlled by your company and in turn holding the equity stocks of Twin State Gas & Electric Co., is in process of dissolution. Provision was made at Dec. 31, 1937, to meet its bond maturity of March 1, 1938, all of its investments other than Twin State Gas & Electric Co. securities have been liquidated, and all contingent liabilities for endorsements of bonds of companies no longer associated with this group have expired.—V. 146, p. 1883.

New Idea, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for this company's common stock.

Listing Approved—

The New York Curb Exchange has approved for listing 272,000 outstanding shares of common stock, no par.—V. 145, p. 3662.

New Orleans & Northeastern RR.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	\$3,276,273	\$2,780,119	\$2,349,430	\$2,195,949
Total oper. expenses	2,028,845	1,831,840	1,718,888	1,654,778
Net rev. from oper.	\$1,247,428	\$948,279	\$630,541	\$541,171
Taxes, &c.	651,014	542,177	436,030	459,562
Operating income	\$596,414	\$406,102	\$194,511	\$81,609
Non-operating income	26,763	25,849	27,181	27,976
Total gross income	\$623,177	\$431,951	\$221,692	\$109,585
Deduct. from gross inc.	393,396	386,984	400,167	397,292
Net profit	\$229,781	\$44,967	def\$178,474	def\$287,707

General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Invest. in road and equipment.....	18,647,210	18,602,938	Capital stock.....	6,000,000	6,000,000
Deps. in lieu of mtg. prop. sold	3,425	-----	Funded debt.....	8,566,000	8,566,000
Misc. phys. prop.	5,320	5,719	Govern. grants.....	20,641	20,641
Inv. in affil. cos.:			Traffic & car serv. balances payable	75,241	68,314
Stocks.....	20,800	20,800	Audited accts. and wages payable..	244,226	346,525
Advances.....	21,074	23,244	Misc. accts. pay..	53,960	102,216
Other investments:			Int. mat. unpaid, incl. interest due	164,047	163,078
Stocks.....	260	-----	Jan. 1.....	26,823	26,823
Cash.....	388,786	287,719	Divs. mat. unpaid	11,426	14,911
Special deposits.....	128,925	161,591	Unmat. int. acrd..	8,250	10,577
Traffic & car serv. balances receiv.	109,185	97,895	Deferred liabilities	10,673	12,585
Bals. due fr. agts. and conductors..	8,868	5,635	Taxes.....	84,675	37,212
Misc. accts. rec.....	206,541	207,959	Operating reserves	70,192	65,974
Mat. & supplies.....	265,381	260,064	Accrued deprec. on equipment.....	841,658	801,325
Oth. current assets	4,254	5,638	Oth. unadj. credits	302,624	344,333
Deferred assets.....	18,149	26,990	Special appro.....	143,361	143,338
Unadjusted debits	159,997	151,109	Profit and loss.....	3,364,379	3,133,449
Total.....	19,988,174	19,857,301	Total.....	19,988,174	19,857,301

—V. 146, p. 2214.

New York Central RR.—Plans To Borrow \$20,000,000 from Banks—

The company on April 15 informed the Interstate Commerce Commission that it expects shortly to borrow not exceeding \$20,000,000 from New York banks for corporate purposes and to maintain an adequate working fund.

In connection with such borrowing, the road has sought ICC authority to pledge and repledge for a minimum of two years a total of \$19,074,000 of bonds as collateral security for short-term notes. The road told the Commission it expects to be able to arrange for the required funds by the issue of 4% two-year promissory notes.

The securities which the road proposes to pledge for notes included \$6,903,000 of its consolidated mortgage 4s of 1998; \$6,000,000 New York Central Hudson River 3½s of 1997, and \$6,171,000 Michigan Central 4½% refunding and improvement bonds of 1947.—V. 146, p. 2543.

New York Chicago & St. Louis RR.—Earnings—

	1938	1937	1936	1935
Gross from railway.....	\$2,923,459	\$4,103,433	\$3,364,471	\$3,048,897
Net from railway.....	679,711	1,561,360	1,183,643	1,089,785
Net after rents.....	196,391	957,689	739,552	694,065
From Jan. 1—				
Gross from railway.....	8,473,851	11,453,766	9,678,754	8,517,284
Net from railway.....	1,879,740	4,201,056	3,308,502	2,866,703
Net after rents.....	459,092	2,462,530	2,015,584	1,696,955

—V. 146, p. 2053.

New York Dock Co.—May Reduce Capital—

Stockholders at their annual meeting on April 26, will be asked to approve a proposed reduction in the capital represented by the outstanding preferred and common stocks to \$8,500,000 from \$17,000,000.

The purpose of this reduction is, first, to provide for conversion of the company's notes into stock in accordance with the plan of re-capitalization approved by stockholders last year. Secondly, to provide an adequate reserve for non-permanent investments. The company reports that based on conditions existing as of Dec. 31, last, losses of upwards of \$2,300,000 are indicated in liquidation of non-permanent investments, listed on the books at the close of last year at \$3,080,478.

Part of the capital surplus gained by this proposed reduction also would be applied to the corporate deficit which last year amounted to \$1,032,435, and part would go into the capital surplus account.

Trustee—

The Manufacturers Trust Co. is trustee for \$4,386,000 convertible 5% notes, dated April 1, 1937, due April 1, 1947.—V. 146, p. 2215.

New York Fire Insurance Co.—Smaller Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable April 30 to holders of record April 25. Company paid an extra dividend of five cents in addition to a regular quarterly div. of 20 cents per share in each of the five preceding quarters.—V. 146, p. 761.

New York & Long Branch RR.—Earnings—

Calendar Years—	1937	1936	1935	1934
Joint facility rent income	\$551,575	\$590,000	\$672,086	\$673,687
Railway tax accruals....	261,713	269,935	261,315	263,685
Gross income.....	\$289,862	\$320,065	\$410,772	\$410,002
Miscellaneous rents.....	150	150	150	150
Misc. tax accruals.....	474	698	671	768
Interest on funded debt..	128,820	128,820	128,820	128,820
Int. on unfunded debt....	-----	1	430	-----
Misc. income charges.....	418	395	476	264
Net income.....	\$160,000	\$190,000	\$280,225	\$280,000
Dividends.....	160,000	190,000	280,000	280,000
Balance transferred to cred. of prof. & loss..	-----	-----	\$225	-----
Previous surplus.....	\$53,240	\$53,237	\$52,689	\$52,643
Sundry net credits.....	88	3	548	46
Total surplus.....	\$53,328	\$53,240	\$53,462	\$52,689
Debt. disct. extinguished through surplus.....	-----	-----	225	-----
Surplus, Dec. 31.....	\$53,328	\$53,240	\$53,237	\$52,689

General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Road.....	\$7,484,560	\$7,297,907	Cap.st. (par \$100).....	\$4,000,000	\$4,000,000
Gen. expenditures.....	7,989	7,989	Gen. mtg. 5s. '41.....	192,000	192,000
Misc. phys. prop.....	25,018	26,591	Gen. mtg. 4s. '41.....	2,308,000	2,308,000
Securities owned (bk. & tr. cos.).....	8,601	8,709	Cons. mtg. 5s. '79.....	538,000	538,000
Cash.....	135,349	168,851	Cent. RR. of N. J., adv. for contruce.	200,749	107,422
N. Y. Trust Co. spec. dep. int. fd.	225	505	Pa. RR., advance.	251,121	165,795
Loans & bills rec.....	2,700	-----	Traffic & car-serv. balances payable	28,384	77,372
Traffic & car-serv. balances rec.....	57	86	Audited accounts & wages payable..	167,330	120,041
Net bal. rec. from agents.....	24,665	41,127	Misc. accts. pay.....	36,557	51,034
Misc. accts. rec.....	63,569	32,186	Int. matured unpd	13,675	13,955
Mat'l & supplies.....	51,117	55,089	Unmat'd int. acrd..	33,973	33,973
Central RR. of N. J.—rental	167,265	127,049	Other current liab.	-----	1,653
Pa. RR.—rental.....	167,265	127,049	Railr'd retirement taxes (employees)	4,051	15,960
Other curr. assets.....	95	1	Tax liability.....	272,141	189,877
Adv. for purchase of real estate.....	-----	5,004	Railr'd retirement taxes (company)	4,051	15,960
Wkg. fund advanc.	100	100	Unemployment insurance taxes.....	868	5,465
Railroad retirem't taxes (employees) cash.....	-----	15,160	Other unadj. credits	28,883	18,833
Other def'd assets.....	2,814	2,814	Add'n to prop. thru income & surplus	17,189	17,189
Other unadj. debits	8,914	9,553	Profit and loss.....	53,328	53,240
Total.....	\$8,150,303	\$7,925,773	Total.....	\$8,150,303	\$7,925,773

—V. 144, p. 2839.

New York New Haven & Hartford RR.—ICC Approves Formula for Segregation of Earnings—

The Interstate Commerce Commission has approved a formula for the segregation and allocation of the earnings and expenses of the New Haven recommended by the trustees.

The formula when applied to operating results of the system will show the relative contributions of the various mortgaged and leased lines to system income.

While admitting that any formula is "somewhat conjectural," the Commission concluded that the trustees' method "is as fair and equitable as the circumstances will permit," and so recommended to the court handling the proceeding.

Reorganization—

The Interstate Commerce Commission has authorized Rufus I. Rogers, William H. Steiner and Eugene S. Brooks to serve as a protective committee for holders of Housatonic RR. 5% 50-year consolidated mortgage gold bonds, due Nov. 1, 1937.—V. 146, p. 2379.

New York Ontario & Western Ry.—Extension Denied—

Federal Judge Murray Hulbert has denied an application by the company for a six-month extension in the time in which it must file a plan of reorganization under Section 77 of the Bankruptcy Act. Judge Hulbert fixed May 20 as the date for filing but directed counsel to report to him on May 10 the progress being made. He indicated that if a substantial reason for postponing filing date was presented at that time he might grant a postponement.—V. 146, p. 2216.

New York State Electric & Gas Corp.—Notes—

Corporation, a subsidiary of the registered holding company system of Associated Gas and Electric Co., has filed with the Securities and Exchange Commission an application (File 32-85) under the Holding Company Act for exemption from the requirement for filing a declaration with respect to the issue and sale by it of a \$2,000,000 4% serial note to mature in 20 equal instalments of \$100,000 each to the Chase National Bank. A hearing on this matter has been set for April 27.—V. 146, p. 2544.

New York Susquehanna & Western RR.—Debtor Plan to Be Offered All Parties—

A debtor plan of reorganization for the road is expected to be presented shortly to all parties.

It is believed that it will call for a reduction of the capitalization of the road to \$6,000,000 bonds, of which \$2,000,000 would be income bonds, and \$9,000,000 new common stock. The present capitalization is \$19,175,000 bonds and \$26,000,000 stock. Under the plan, the Erie would get 47% of the new common by reason of its lien against the Susquehanna for loans totaling \$6,500,000.

Other provisions proposed for the treatment of various liens are as follows: Midland RR. of New Jersey 5s of 1940, of which \$3,488,000 are outstanding, would get \$1,246,000 first 4s, due in 1988, \$296,000 income 4s of 1998 and \$1,332,000 of common.

N. Y. S. & W. refunding 5s of 1937, \$3,744,000 outstanding, would get \$445,000 of first 4s, \$436,000 of incomes and \$1,962,000 of common.

N. Y. S. & W. general 5s, 1940, \$2,551,000 outstanding, would get \$127,000 first 4s, \$318,000 incomes and \$1,431,000 of common.

N. Y. S. & W. second 4½s, due 1937, \$447,000 outstanding, would get \$22,000 first 4s, \$56,000 incomes and \$252,000 of common.

The Erie claim of \$6,500,000 would get \$866,000 incomes and \$3,897,000 of common.

N. Y. S. & W. 5s of 1945, of which there are \$2,000,000 outstanding, would be undisturbed as to lien and principal, but the coupon would be cut to 4% and maturity extended 30 years.—V. 146, p. 2543.

New York Westchester & Boston RR.—Road Bill Vetoed—

Governor Herbert H. Lehman vetoed on April 15 the Williamson bill, which would have created the Westchester & Bronx Railroad Authority for the purpose of acquiring and operating the existing property of the New York Westchester & Boston RR., which ceased operation Jan. 1 because of accumulated deficits.

The Governor took the position that it would be unsound to extend the Authority method to such a field, and he quoted a letter from Mayor F. H. LaGuardia of New York City opposing the bill on the ground that it would be costly to the taxpayers of the city.

In his veto memorandum the Governor pointed out that the proposed Authority would be constituted a public benefit corporation directed by 18 railroad commissioners, nine appointed by the Borough President of the Bronx and nine by the Westchester County Board of Supervisors.

"The Authority," the Governor's memorandum went on, "is specifically authorized to negotiate with the New York Westchester & Boston RR., or its receiver or trustee or stockholders, or bondholders' committee, for the acquisition of the properties and franchises of the railroad company. The Authority is empowered to issue negotiable bonds without limit."

"In my opinion it is unsound to extend the method of an Authority to this new field. On previous occasions I have expressed my views as to the wisdom of curtailing the use of the Authority to very special situations. It is unwise to have government create a public benefit corporation with the color of governmental authority and sanction for the purpose of acquiring and operating a private railroad running through several communities, which has since been forced to discontinue its services."—V. 146, p. 2543.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937	1936
Dividends and interest.....	\$261,920	\$337,751	\$311,779
Other income.....	9,143	30,572	2,640
Gross income.....	\$271,062	\$368,323	\$314,419
General expenses.....	38,073	29,160	32,431
Income before interest, taxes, &c..	\$232,989	\$339,163	\$281,988
Interest, taxes, reserves, &c.....	172,087	178,119	170,961
Net income.....	\$60,902	\$161,044	\$111,027
Earned surplus, Jan. 1.....	1,264,702	1,243,845	1,196,022
Total surplus.....	\$1,325,604	\$1,404,889	\$1,307,048
Tax adjustment applic. to prior years..	875	1,273	-----
Divs. on class A pref. stock, &c.....	45,240	45,557	45,760
Earned surplus March 31.....	\$1,279,489	\$1,358,060	\$1,261,288

Note—No provision has been made for possible Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash and U. S. Treasury bonds.....	297,954	744,843	Accounts payable.....	12,860	71,005
x Accts. & notes rec.....	390,474	331,043	Int. & divs. pay.....	259,463	264,563
x Int. & divs. rec.....	125,281	140,796	20-yr. 5½% conv. debts., due 1950.....	11,280,000	11,500,000
y Invest'ts (bonds, notes & stocks).....	26,834,771	46,491,367	Reserves for taxes.....	39,639	60,172
Unamort. bond discount & expense.....	348,334	384,516	Res. for conting's.....	1,500,000	1,500,000
Miscell. asset.....	23,445	19,604	Cl. A pref. stock.....	3,016,000	3,037,100
Total.....	28,702,260	48,112,170	Cl. B com. stock (par \$5).....	7,376,895	7,380,000
			Capital surplus.....	3,937,914	22,941,270
			Earned surplus.....	1,279,489	1,358,060
			Total.....	28,702,260	48,112,170

Note—Based upon the above balance sheet, the corporation's net assets were equivalent to \$2,353.01 for each \$1,000 debenture outstanding in the hands of the public, \$506.03 for each share of class A preferred stock, and \$8.30 for each share of class B common stock.

x After reserves. y Indicated present value. z Cash only.—V. 146, p. 921.

North American Rayon Corp.—Earnings—

12 Weeks Ended—	Mar. 26, '38	Mar. 31, '37
Net income after charges & prov. for Federal inc. taxes, excl. of surtax on undistrib. profits.....	loss \$14,856	\$804,391

—V. 146, p. 2544.

Northern Pacific RR.—Official Promoted—

Roy W. Clark, General Traffic Manager has been promoted to Vice-President of traffic, filling vacancy left by the retirement of J. G. Woodworth.—V. 146, p. 2216.

North Boston Lighting Properties—Report—

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1937	1936	1935	1934
Gross oper. revenue	\$10,652,709	\$10,562,368	\$10,177,506	\$10,303,565
Other income	347,265	286,591	246,614	294,437
Total income	\$10,999,974	\$10,848,959	\$10,424,120	\$10,598,002
Operating exps.	3,694,985	3,505,776	3,471,533	3,391,396
Purchased elec. energy	881,763	795,832	610,487	587,559
Maintenance	782,120	777,087	776,866	775,043
Depreciation	801,932	842,586	601,302	611,409
c Taxes	1,985,321	1,942,195	1,898,717	1,900,050
Gross income	\$2,853,852	\$2,985,482	\$3,065,213	\$3,332,545
Interest on funded debt	475,701	409,285	432,448	594,396
Amortiz. of debt disc. & expenses	92,144	88,874	84,460	57,254
Other interest charges	16,556	16,931	49,474	35,547
Loss on sale of stock of non-affiliated co.			14,510	
Min. int. in net earnings of sub. companies	303,804	303,953	343,954	399,078
Consol. net earns. for the year	\$1,965,645	\$2,166,439	\$2,140,366	\$2,246,269
Divs. on pref. shares	684,234	684,234	684,234	684,234
Divs. on com. shares	1,300,056	1,300,056	1,356,392	1,625,070

x Including \$604,410 dividends declared Jan. 4, 1934 which were accrued and charged to surplus in 1933. a After elimination of inter-company sales. b Includes surtax of \$1,705. c Includes Federal income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,999,214	1,957,128	Notes & accts. pay. to affil. cos. (not subs.)	146,980	435,710
x Accts. rec. (cust.)	1,614,632	1,566,306	Other accts. pay. & accruals	843,810	767,318
x Accts. rec. (other)		96,013	Consumers' depts.	241,117	235,163
Accts. rec. from affil. cos.	5,448		Funded debt	13,000,000	12,150,000
Other accts. & notes			Res. for deprec.	8,372,642	8,132,074
rec.	63,617		Other res. & suspense credits	162,148	163,939
Divs. & int. acer.	767	1,235	Minority int. in common stks. & surpl. of sub. co.	4,264,044	4,414,664
Inventories	1,075,661	978,732	\$3 cum. pref. stock (\$50 par)	11,404,012	11,404,012
Prepaid charges	20,326	38,342	y Common stock	13,754,553	15,981,313
Securities owned	107,143	111,018	Consolidated surp.	3,316,906	3,354,816
Plants & props.	49,126,132	51,778,465			
Constr. work orders in prog.	398,089	401,010			
Unamort. debt disc. & expenses	472,955	106,178			
Accts. rec. (not current)	2,201				
Discts. & comm. on issues of pref. shares	620,027				
Other assets		4,581			
Total	55,506,214	57,039,011	Total	55,506,214	57,039,011

x After reserves. y Represented by 433,354 no par shares. z Accounts payable only.—V. 146, p. 1083.

North West Utilities Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Operating revenues	\$12,063,022	\$11,467,938
Operating expenses and taxes	8,449,035	7,621,046
Net operating income	\$3,613,986	\$3,846,892
Other income	32,605	10,207
Gross income	\$3,646,592	\$3,857,099
Interest on funded debt	1,841,657	1,954,707
General interest (net)	20,746	16,815
Amortization of bond discount and expense	361,828	304,498
Miscellaneous income deductions	13,999	
Prov. for divs. on pref. stocks of sub. cos. held by public		
Dividend paid or declared	1,119,255	863,357
Bal. of curr. div. requirements not declared or paid	277,768	534,858
Net income	\$11,336	\$182,863

Note—No provision for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop. & equip.	76,769,573	74,357,983	7% cum. prior lien preferred	4,400,000	4,400,000
Investments	2,511,311	2,519,890	7% cum. pref.	6,075,500	6,075,500
Bond disc. & exp. in process of amortization	3,911,172	4,212,763	\$6 cum. pref.	2,010,000	2,010,000
Prepd. accts. & deferred charges	121,823	119,539	Com. stk. (\$1 per share)	13,694,825	13,694,825
Cash	802,825	668,162	Deficit	16,495,859	16,507,583
Depts. for pay. of bond int. & c.	265,367	263,282	Pref. stks. of subs. held by public	21,118,000	21,118,000
Marketable secur.	195,471	32,507	Min. int. in com. stock & surplus of subs.	201,951	203,273
a Accts. & notes receivable	1,473,821	1,354,024	Funded debt	43,829,000	43,214,000
Mat'ls & supplies	823,811	905,076	Defd. liabilities	67,751	360,164
			Current liabilities	2,522,484	2,065,396
			Reserves	9,039,227	7,799,651
			Contributions in aid of construct.	412,294	
Total	86,875,175	84,433,227	Total	86,875,175	84,433,227

a Less reserve of \$147,214 in 1937 and \$130,246 in 1936.—V. 145, p. 3505

Northeastern Water & Electric Corp.—Promissory Note
Corporation, a subsidiary holding company in the registered holding company system of the Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, a declaration (File 43-115) covering the issuance of a \$500,000 promissory note to Chemical Bank & Trust Co., to finance the purchase of the stock of Hazleton Water Co. The applicant has previously filed an application for approval of such acquisition. A hearing has been set for May 2.—V. 146, p. 2381.

Northern Ohio Ry. Co.—Interest—

Notice having been received that the coupon due April 1, 1938 (from bonds dealt in under option (b)), is now being purchased, from the guaranteed first mortgage 5% gold bonds, due 1945. The committee on securities of the New York Stock Exchange rules that the bonds dealt in under option (b) be quoted ex-interest 2½% on April 6, 1938; that the bonds will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 6, 1938, must carry the coupons as follows: (a) "with April 1, 1935, and subsequent coupons"; (b) "with Oct. 1, 1938, and subsequent coupons"; and that bids and offers shall be considered as being for bonds "with Oct. 1, 1938, and subsequent coupons," option (b), unless otherwise specified at the time of transaction.—V. 146, p. 285.

Northern Pipe Line Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$10, payable June 1 to holders of record May 13. This compares with 25 cents paid on Dec. 1 last; 40 cents paid on June 1, 1937; 35 cents paid on Jan. 2, 1937; 15 cents paid on July 1, 1936, and semi-annual dividends of 25 cents per share distributed from July 1, 1932 to and including Jan. 2, 1936. The July 1, 1932 dividend was the initial payment on this class of stock.—V. 146, p. 1251.

Nova Scotia Steel & Coal Co., Ltd.—Plan Approved—

An "extraordinary resolution" approving the plan of reorganization of the company, was adopted on April 14 at a meeting of first mortgage bondholders of the company, according to a statement issued by General Manager F. H. M. Jones of the Eastern Trust Co., liquidators of this company.

An aggregate amount of \$2,580,000 was represented in person or by proxy and more than 99% of the bondholders voted in favor of the plan. Prior to the bondholders' meeting, meetings of the various classes of shareholders were held and similarly approved of the reorganization and arrangement.

Holders of the three classes of shares will meet to consider the plan already recommended by First Mortgage Bondholders' and Debenture Stockholders' Protective Committees as well as the receivers and liquidators of the company.

Should the plan be approved by resolution of the individual owners, the receivers and liquidators will have to submit it to the Supreme Court of Nova Scotia for order of approval and confirmation.—V. 146, p. 2054.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$3,255,858	\$3,268,515
Oper. exps., maint. & taxes	1,959,330	1,851,479
Net oper. rev. (before approp. for retire. res.)	\$1,296,528	\$1,417,036
Other income (net)	2,972	12,399
Net oper. rev. & other inc. (before approp. for retire. reserve)	\$1,299,500	\$1,429,435
Approp. for retire. res.	213,333	213,333
Gross income	\$1,086,166	\$1,216,101
Interest charges (net)	307,691	493,865
Amort. of debt disc. & expense	52,484	46,923
Other inc. deductions	15,737	4,275
Divs. on pref. stock of sub. co. held by public	114,583	
Minority int. in net inc. of other sub. cos.	5,647	5,647
Net income	\$590,024	\$665,391

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (2) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937 as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937 Northern States Power Co. (Minn.) made provision for Federal and State income taxes in the amount of \$79,500 which was reversed over the period from March 1 to June 30, 1937.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 16, 1938, totaled 24,049,615 kwh., a decrease of 2.2%, compared with the corresponding week last year.—V. 146, p. 2544.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Years Ended Jan. 31—	1938	1937
Operating revenues	\$30,978,760	\$30,290,202
Operating expenses, maintenance and taxes	18,609,520	18,269,640
Net oper. rev. (before approp. for retire. res.)	\$12,369,240	\$12,020,562
Other income (net)	1,054,276	1,044,961
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$13,423,516	\$13,065,523
Appropriation for retirement reserve	2,443,600	2,445,885
Gross income	\$10,979,916	\$10,619,638
Interest charges (net)	2,980,556	5,063,595
Amortization of debt discount and expense	596,317	532,993
Other income deductions	67,529	42,542
Net income	\$7,335,513	\$4,980,507
Dividends on 7% cumulative preferred stock	15,208	2,737,539
Dividends on 6% cumulative preferred stock	13,036	2,346,594
Dividends on cumulative preferred, \$5 series	1,306,250	
Dividends on class A common stock		170,775
Dividends on class B common stock		36,458
Dividends on common stock	5,175,888	

Notes—(1) As reflected by the above statement, net income of \$7,335,513 for the year ended Jan. 31, 1938, shows an increase of \$2,355,005 when compared with net income of \$4,980,507 for the year ended Jan. 31, 1937. This increase is due to a large extent to a reduction in income taxes, and a reduction in interest charges resulting from the refunding of the company's funded debt during Feb., 1937. The increase of \$2,355,005 was partially offset by dividends in the amount of \$1,306,250 on the 275,000 shares of cumulative preferred stock, \$5 series, issued and sold in Feb., 1937, the proceeds of which were used in the said refunding of the company's funded debt. (2) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of account prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937, have been adjusted in accordance with the new classifications of accounts. (3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by the company, will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937 the company made provision for Federal and State income taxes in the amount of \$79,500 which was reversed over the period from March 1 to June 30, 1937.—V. 146, p. 1722.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$1,582,712	\$1,701,919
x Oper. exps. and taxes	774,907	847,249
Prov. for depreciation	200,000	175,000
Gross income	\$607,805	\$679,670
Int. & other fixed charges	285,121	259,974
Net income	\$322,683	\$419,696
Divs. on pref. stock	155,577	155,577
Balance	\$167,106	\$264,119

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2544.

Oklahoma Gas & Electric Co.—Earnings—

Years Ended Feb. 28—	1938	1937
Operating revenues	\$13,252,565	\$12,635,556
Operating expenses, maintenance and taxes	7,441,805	6,442,881
Net oper. rev. (before approp. for retire. res.)	\$5,810,760	\$6,192,675
Other income (net)	3,321	1,288
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$5,814,082	\$6,193,963
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	\$4,614,082	\$4,993,963
Interest charges (net)	1,715,822	2,107,845
Amortization of debt discount and expense	270,362	356,692
Amortization of limited-term electric investments	19,181	3,193
Other income deductions	41,503	30,560
Net income	\$2,567,214	\$2,495,673

—V. 146, p. 2381.

Ohio Electric Mfg. Co.—Rights—

Company has filed an amendment with the Securities and Exchange Commission stating that its 20,000 shares of common stock will be offered pro rata to stockholders of record April 22 at \$6.75 each. Rights to subscribe expire May 7.—V. 146, p. 2381.

Oklahoma Natural Gas Co. (& Sub.)—Earnings—

12 Months Ended March 31—	1938	1937
Operating revenues.....	\$8,168,868	\$7,568,171
Gross income after retirement accruals.....	3,106,404	2,586,743
x Net income.....	1,616,256	1,002,390
Earnings per common share without deduction for surtax on undistributed profits.....	\$2.20	\$1.10
x Without deduction for surtax of \$40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.		

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 146, p. 2055.

Omnibus Corp.—May Reduce Directorate—

Stockholders at their annual meeting on May 9 will consider amending the by-laws by decreasing the number of directors from 21 to 15.—V. 146, p. 2381.

Owens-Illinois Glass Co.—Earnings—

Earnings for 12 Months Ended March 31 (Incl. Subs.)	1938	1937	1936	1935
Net sales, roy. & oth. oper. revenues.....	\$86,819,132	\$84,920,276	\$60,779,255	\$51,811,171
Cost of sales, roy. paid, pat., develop. & other oper. expenses.....	69,588,773	64,924,671	46,824,834	39,788,054
Mfg. & prof. & net oper. revenue.....	\$17,230,358	\$19,995,605	\$13,954,421	\$12,023,116
Int. on debts. & bank loans.....	369,687	6,581,036	5,182,213	4,132,191
Sell., gen. & admin. exps.	7,485,471	5,581,036	5,182,213	4,132,191
Prov. for management bonds.....	342,192	526,958	348,910	223,000
Disc. on sales & prov. for bad debts.....	897,882	777,116	647,170	614,905
Prov. for loss on dep. in closed banks.....				33,120
Sundry exps. & losses.....	43,937	245,290	44,745	74,604
Profit.....	\$8,091,189	\$11,865,205	\$7,731,382	\$6,945,294
Other income.....	1,040,046	972,327	759,102	529,765
Cash proceeds received from sale of pat. rights and licenses.....	1,055,972	1,065,000	830,000	-----
Total income.....	\$10,187,208	\$13,902,531	\$9,320,485	\$7,475,059
Prov. for Federal taxes.....	2,540,425	2,855,546	1,397,332	1,047,984
Net income for period.....	\$7,646,782	\$11,046,985	\$7,923,152	\$6,427,074
No. of shs. outstanding at end of period.....	2,661,204	1,330,602	1,267,600	1,200,000
Earnings per share.....	\$2.87	\$8.30	\$6.25	\$5.36
x Earnings per share based upon \$12.50 par stock.				

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$12.50, payable May 15 to holders of record April 30. A like amount was paid on Feb. 15, last, and compares with 75 cents paid on Nov. 15, last; \$1 paid on Aug. 15, last, and an initial dividend of 75 cents paid on May 15, 1937. The company's common stock was split two-for-one and the par changed from \$25 to \$12.50 per share on April 21, 1937.—V. 146, p. 1254.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1938	1937	1936	1935
a Gross revenue.....	\$45,306,148	\$53,138,288	\$50,204,418	\$45,612,558
Operating expenses.....	22,125,526	23,589,578	21,449,315	19,663,226
Taxes.....	7,063,897	7,906,936	6,541,238	6,168,929
Bond & other interest.....	2,023,654	3,554,042	5,096,218	4,986,864
Int. charged to constr'n.....	Cr11,214	Cr14,262	Cr3,370	Cr31,087
Depreciation.....	5,639,173	6,938,933	6,971,165	6,583,486
Amort. of bd. disc. & exp.....	527,150	900,408	668,438	276,113
Net profit.....	\$7,937,961	\$10,262,653	\$9,481,415	\$7,965,027
Div. on pref. stks. of subs.....	1,424,953	1,510,635	1,513,655	1,525,658
Div. on com. stk. of subs.....	99	264	231	165
Div. on pref. stock of Pacific Lighting Corp.....	1,179,990	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pac. Lighting Corp.....	b5,630,208	4,825,893	3,860,714	4,584,598
Remainder to surplus, def.....	\$297,290	\$2,745,871	\$2,926,824	\$674,615
Shs. of com. stock outstanding (no par).....	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share.....	\$3.32	\$4.71	\$4.22	\$3.27

a Includes other income of \$524,405 in 1938, \$543,007 in 1937, \$245,260 in 1936 and \$343,604 in 1935. b Incl. extra div. on com. stock of \$804,315.

Consolidated Balance Sheet March 31		1938	1937	1938	1937
Assets—	\$	\$	\$	\$	\$
Plant, prop. and franchises.....	186,126,163	181,553,607			
Investments in securities.....	7,141,537	7,396,681			
Cash.....	4,063,140	6,837,029			
Accounts receivable, less reserve.....	10,859,992	11,489,072			
Notes receivable.....	26,493	27,979			
Mat'l & supplies.....	2,475,134	2,433,903			
Disct. & exps. on securities.....	4,413,282	4,894,237			
Miscell. deferred charges.....	884,585	720,369			
Total.....	215,990,326	215,352,879			
Liabilities—					
x Pref. stock.....			19,666,500	19,666,500	
y Common stock.....			29,937,924	29,937,924	
Minority int. in com. stock & surplus of sub.....			22,572,350	24,945,950	
Funded debt.....			46,000,000	46,000,000	
Consumers' dep. & advances for construction.....			1,297,635	1,423,402	
Accts. payable.....			2,209,526	2,291,068	
Notes payable.....			500,000	-----	
Acct. bond int.....			362,500	362,500	
Accrued taxes.....			9,430,428	5,559,075	
Acct. divs. pay.....			633,584	1,780,565	
Miscell. accruals.....			-----	241,844	
Reserves.....			65,523,596	64,838,259	
Capital surplus.....			-----	499,200	
Earned surplus.....			17,854,803	17,804,726	
Total.....			215,990,326	215,352,879	

x Represented by 196,665 no par shares. y Represented by 1,608,631 no par shares.—V. 146, p. 2381.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended March 31—	1938	1937
Gross revenues.....	\$9,705,023	\$6,985,061
Total operating expenses.....	4,913,754	3,730,345
Net operating revenue.....	\$4,791,269	\$3,254,716
Total interest deductions (net).....	1,148,510	1,080,849
x Net income.....	\$3,642,759	\$2,173,867
x Unaudited and before provision for undistributed profits tax.		

The condensed consolidated balance sheet as of March 31, 1938, shows total assets of \$66,797,580 and current assets of \$2,150,872 comprising \$1,307,730—ash; \$616,881 of accounts receivable after reserve for doubtful account and \$226,261 of materials and supplies.—V. 146, p. 2218.

Packard Motor Car Co.—Incorporation Extended—

Stockholders at their recent annual meeting adopted resolution extending articles of incorporation to Sept. 1, 1939, from expiration date of Aug. 31, 1939.

President Macauley said the company's used-car tie-up was not serious and that Packard was in better position than the rest of the industry in regard to used-car stocks.—V. 146, p. 2381.

Park Place-Dodge Corp.—No Interest on Bonds—

The statement of operation of the corporation for the six months' accounting period ended Feb. 28, 1938, prepared in accordance with the provisions of the Mortgage Indenture securing the 20-year general mortgage gold bonds showed applicable net income of \$3,411, compared with a loss of \$2,317 for the same period last year. This applicable net income, however, being less than 1/2 of 1% of the principal amount of the bonds outstanding, no interest payment can be made for the period ended Feb. 28, 1938. Therefore, coupon dated May 1, 1938, should not be presented for collection.—V. 145, p. 2860.

Parker Pen Co.—Dividend Reduced—

Directors have declared a dividend of 37 1/2 cents per share on the com. stock, par \$10, payable June 1 to holders of record May 14. This compares with dividends of 50 cents per share paid in each of the five preceding quarters. See V. 144, p. 785 for record of previous dividend payments.—V. 145, p. 3207.

Parmelee Transportation Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec. int. & Fed. taxes.....	loss\$34,424	x\$63,788	\$76,950	loss\$70,327
Earns. per sh. on 721,905 shs. cap. stk. (no par).....	Nil	\$0.09	\$0.10	Nil
x Before provision for Federal surtax on undistributed profits. y Before Federal taxes estimated at \$6,000.—V. 145, p. 2702.				

Pathe Film Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Film developing and printing sales (net).....	\$1,184,239	\$777,916
Film rental inc. (net of distributors' allowances).....	109,564	514,425
Income from other operations (net).....	7,349	35,016
Total.....	\$1,301,152	\$1,327,356
Producers' participations.....	78,401	x437,673
Operating expenses.....	1,003,916	639,572
Depreciation.....	30,436	30,926
Selling, general and administrative expenses.....	169,980	322,641
Profit from operations.....	\$18,418	loss\$103,456
Other income.....	489,654	437,402
Profit.....	\$508,072	\$333,946
Interest and discount expense.....	8,945	25,546
Provision for doubtful advances to producers.....	-----	130,000
Loss on sale of capital assets.....	-----	2,511
Development expenses.....	30,692	-----
Costs and expenses.....	-----	z7,756
Miscellaneous.....	2,031	1,879
Proportion of loss of subs. applic. to minority.....	Cr1,715	Cr19,874
Provision for Federal income taxes.....	1,200	2,175
Profit for the year.....	\$466,918	\$183,953
7% cumulative preferred dividends.....	y55,907	56,301
Common dividends.....	-----	98,090
Shares common stock (par \$1).....	585,072	585,095
Earnings per share.....	\$0.70	\$0.22
x Includes estimated provision for unrecouped charges. y Includes \$13,944 paid to transfer agent on Dec. 31, 1937, for payment to stockholders on Jan. 3, 1938. z Relating to the dividend of 117,019 shares of Grand National Films, Inc., distributed to stockholders.		

Consolidated Balance Sheet Dec. 31		1937	1936	1937	1936
Assets—				Liabilities—	
Cash.....	\$102,105	\$220,877		c Dem'd note pay. to bank.....	\$400,000
Notes & loans rec.....	20,621	96,421		Notes pay. mat'g within 1 year.....	1,715
Mkt. sec. (at cost).....	-----	33,258		Accounts payable.....	\$249,043
x Accts. receivable.....	244,630	256,547		Sundry accruals.....	19,184
y Unliquid. adv. to outside produc'ts on released prod.....	51,252	104,380		Owing to producers.....	460
Inventories.....	105,376	68,502		Res. for Fed. Inc. taxes—est.....	3,547
z L'd. bldgs., machin'y & equip.....	274,887	237,850		Adv. pay. & depos.....	945
Inv. in 35% of cap. stock of du Pont Film Mfg. Corp.....	2,857,143	2,857,143		Deferred income.....	8,188
Inv. in cap. stk. of Monogram Pict. Corp.....	200,000	-----		Reserves.....	22,166
Deposits to secure contracts.....	10,205	7,014		Acct. compensa. of officers payable.....	b3,393
Miscell. invest.....	2,800	2,802		Prop. of cap. stk. of sub. co. appl. to minor. stockholders.....	-----
Notes rec. from R-K-O Corp.....	48,360	48,360		Com. stk. (par \$1).....	585,072
Cost of shs. of co.'s own com. stock.....	18,663	-----		\$7 cum. conv. pref. stock.....	797,216
Deferred charges.....	25,500	10,509		Capital surplus.....	1,737,212
Total.....	\$3,961,542	\$3,943,662		Surplus.....	544,246
					133,234

Total.....\$3,961,542 \$3,943,662
x After reserve for doubtful accounts of \$43,858 in 1937 and \$12,895 in 1936. y After reserve for doubtful advances of \$152,175 in 1937 and \$199,834 in 1936. z After reserves for depreciation and amortization of \$265,061 in 1937 and \$234,624 in 1936. a Represented by 7,968 (8,043 in 1936) no par shares. b Accrued compensation of officer payable Jan. 3, 1938 by delivery of 400 shares of common stock held in treasury. c Secured by 3,500 shares of the capital stock of du Pont Film Mfg. Corp.—V. 145, p. 3018.

Pennsylvania-Central Airlines Corp.—Listing Approved

The New York Curb Exchange has approved for listing 250,000 outstanding shares capital stock, par value \$1, with authority to add to the list, upon official notice of issuance, 40,000 additional shares capital stock, par value \$1.—V. 146, p. 1255.

Directorate Reduced—

Stockholders voted to reduce the board from eleven to nine members. George Kilian and Edward G. Alker have resigned as directors.—V. 146, p. 1887.

Peoples Drug Stores, Inc. (& Subs.)—Bal. Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Land, buildings, machinery, &c.....	\$2,937,181	\$2,872,279	Cum. 6 1/2% pref. stock.....	\$900,000	\$975,000
Goodwill & trade-marks.....	1	1	b Common stock.....	2,454,740	2,454,740
Cash.....	1,544,603	1,540,728	Accounts payable.....	1,125,815	1,167,941
Accts. receivable.....	126,896	110,447	Unpaid and acct. salaries.....	202,566	169,103
Notes rec. other than customers.....	3,000	28,000	Estimated bonuses.....	117,726	141,072
Inventories.....	3,196,657	3,017,745	Income taxes pay.....	247,713	272,772
Invnt. of supplies.....	28,356	26,266	Miscell. reserve.....	85,082	75,352
Cash in banks under reorganiza'n.....	793	4,692	Earned surplus.....	3,011,782	2,630,428
Contract deposits.....	10,705	10,859			
Invest., loans, &c.....	86,793	105,207			
Capital stock held in treasury.....	37,906	50,398			
Deferred charges.....	172,532	119,785			
Total.....	\$8,145,424	\$7,886,409	Total.....	\$8,145,424	\$7,886,409

a After depreciation. b Represented by 245,474 no-par shares. The income statement for the calendar years was published in our issue of March 26, page 2056.—V. 146, p. 2383.

Pennsylvania Dixie Cement Corp. (& Subs.)—Earnings

12 Mos. End. Mar. 31—	1938	1937	1936	1935
* Net loss.....	\$73,356	prof\$97,333	\$743,732	\$743,266

* After depreciation, depletion, interest, &c., but before Federal income and undistributed profits taxes.

Consolidated income account for 12 months ended March 31, 1938, follows: Net sales \$5,875,092; costs, ordinary taxes, expenses, &c., \$4,948,295; depreciation and depletion, \$566,773; operating profit \$360,024; other income, \$31,970; total income, \$391,994; interest \$465,350; loss before Federal income and undistributed profits taxes, \$73,356.

Peoples Light & Power Corp.—Exchange of Securities—

Corporation is requesting holders of its first lien 5½% gold bonds, series of 1941; 5% convertible gold debentures, series of 1979, and 5% gold notes, series of Dec. 1, 1931, or certificates of deposit therefor, and holders of its preferred and class A common stocks to exchange them without delay for new securities distributable under the plan of reorganization dated June 1, 1936. Holders are asked to communicate promptly with the Reorganization Department of the New York Trust Co. for information relative to such exchange.

The basis of exchange is as follows:

(1) Each \$1,000 first lien 5½% gold bonds, series of 1941 (or certificates of deposit therefor) is entitled to receive: (a) \$500 collateral lien bonds, series A, due 1961, (carrying int. from Jan. 1, 1936) of Peoples Light & Power Co. (new company), (b) \$500 of first mortgage bonds, 5% series due 1961 (carrying int. from Jan. 1, 1936) of Texas Public Service Co., (c) \$42.16 in cash, (d) \$55 of scrip of the new company, (e) 8 shares of class A common stock of the new company in the form of voting trust certificates. In addition, \$80 of interest in respect of the July 1, 1936, Jan. 1, 1937, July 1, 1937 and Jan. 1, 1938 coupons may be collected immediately after receipt of the bonds of the new company and Texas Public Service Co.

(2) Each \$1,000 of 5% convertible gold debentures, series of 1979, 5% gold notes, series of Dec. 1, 1931 (or certificates of deposit therefor) is entitled to receive: 10 shares of preferred stock and 10 shares of class B common stock of the new company.

(3) Each share of preferred stock is entitled to receive: A stock purchase warrant for one share class B common stock of the new company.

(4) Each share of class A common stock is entitled to receive: A stock purchase warrant for 1-5 share class B common stock of the new company.—V. 146, p. 1412.

Peoria & Pekin Union Ry.—Earnings—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenue...	\$1,131,796	\$1,227,799	\$1,004,412	\$919,883
Railway oper. expenses...	938,680	912,628	828,939	754,806
Net rev. from oper.....	\$193,116	\$315,171	\$175,473	\$165,077
Tax accruals & uncollectible ry. revenue...	164,221	167,988	105,108	102,949
Non-operating income...	Cr232,091	Cr206,644	Cr238,496	Cr241,929
Total income.....	\$260,985	\$353,827	\$308,861	\$304,057
Deductions.....	215,818	240,828	195,391	205,318
Net income.....	\$45,167	\$112,999	\$113,470	\$98,739
Dividends paid.....	60,000	150,000	80,000	100,000
Balance, deficit.....	\$14,833	\$37,001	sur\$33,470	\$1,261

Comparative Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Investm't in road, equipment, &c.	\$8,827,099	\$8,591,345	Capital stock.....	\$1,000,000	\$1,000,000
Cash.....	204,578	324,758	Prem. on cap. stk.	16,500	16,500
Special deposits...	90,282	167,758	Grants in aid of construction...	552	552
Net bal. rec. from agts. & conduct.	18,170	24,749	Long-term debt.....	3,049,000	3,049,000
Int. & divs. rec.....	5,008	3,170	Traffic & car serv. balances payable	18,916	30,554
Miscell. accts. rec.	202,607	209,917	Audited accts. and wages payable...	113,428	130,063
Mat'l's & supplies...	131,029	117,104	Miscell. accts. pay.	64,090	105,968
Other curr. assets...	1,603	2,472	Int. mat. & unpaid	2,282	3,245
Deferred assets.....	8,715	8,353	Unmat. int. acer'd	73,687	73,333
Unadjusted debits	162,162	172,649	Other curr. liabls.	1,408	484
			Deferred liabilities	1,257	2,096
			Loans payable.....	100,000	
			Unadjusted credits	432,031	441,843
			Additions to prop. through income and surplus....	696,426	696,359
			Fund. debt retired through income and surplus....	1,170,000	1,170,000
			Profit & loss bal..	2,911,676	2,902,278
Total.....	\$9,651,255	\$9,622,275	Total.....	9,651,255	9,622,275

—V. 144, p. 2668.

Peoria Service Co.—Reorganized—

See American Utilities Service Corp. above.—V. 145, p. 1749.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Beaver Valley Traction Co. (in receivership) and its subs.]

Years Ended Jan. 31—	1938	1937
Operating revenues.....	\$55,544,999	\$52,300,689
Operating expenses, maintenance and taxes.....	31,971,824	28,635,991
Net oper. rev. (before approp. for retire. & depletion reserves).....	\$23,573,175	\$23,664,698
Other income (net).....	130,942	158,391
Net oper. rev. & other inc. (before approp. for retirement and depletion reserves).....	\$23,704,117	\$23,823,090
Appropriation for retirement and depletion res.....	7,531,229	7,187,367
Gross income.....	\$16,172,889	\$16,635,723
Rents for lease of properties.....	989,351	989,820
Interest charges (net).....	6,160,183	6,174,839
Amortization of debt discount and expense.....	539,846	538,899
Guaranteed divs. on Consolidated Gas Co. of City of Pittsburgh preferred capital stock.....	69,192	69,192
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	362,949	309,782
* Net income.....	\$7,551,367	\$8,053,189

* For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia company.

Note—The above income account for the year ended Jan. 31, 1937, reflects an adjustment of \$440,649 in additional taxes applicable to the 11 months ended Dec. 31, 1936 which were paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 146, p. 2056.

Piedmont & Northern Ry.—Earnings

Income Account for Year Ended Dec. 31, 1937

Total operating revenues.....	\$2,141,639
Total operating expenses.....	1,266,150
Net revenue from operations.....	\$875,489
Railway tax accruals.....	233,652
Operating income.....	\$641,836
Non-operating income.....	97,290
Gross income.....	\$739,126
Fixed charges.....	253,094
Other deductions.....	3,388
Net income.....	\$482,644
Dividends paid.....	257,535

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Invests. in road & equip., &c.	\$18,088,901
Cash.....	580,242
Special deposits.....	27,907
Loans & notes receivable.....	8,845
Miscell. accounts receivable.....	147,747
Material and supplies.....	246,858
Interest receivable.....	13,574
Other current assets.....	668
Total deferred assets.....	3,596
Total unadjusted debits.....	325,193
Total.....	\$19,443,534

—V. 146, p. 2383.

Phillips-Jones Corp.—No Preferred Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the 7% cumulative preferred stock, par \$100, at this time. Dividends of \$1.75 per share were distributed on Feb. 1, last, and in each of the 17 preceding quarters, and a dividend of \$3.50 per share was paid on March 14, 1933.

Accumulations on the preferred stock not total \$5.25 per share.—V. 146, p. 1724.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Consolidated Statement for Three Months Ended March 31, 1938

Gross sales and earnings, less discounts, outward freight, returns and allowances.....	\$1,374,640
Cost of sales and operations.....	1,250,149
Profit before other income and other charges.....	\$124,491
Other income.....	12,780
Profit before other charges.....	\$137,271
Interest on funded debt.....	33,825
Provision for obsolescence of replacement parts.....	5,000
Provision for Federal and Pennsylvania income taxes.....	20,757
Net profit.....	\$77,689
Balance, Dec. 31, 1937.....	1,052,173
Total.....	\$1,129,862
Dividends on preferred stock.....	24,773

Balance, March 31, 1938.....\$1,105,089

Note—No provision has been made in the above income statement for Federal surtaxes, if any, on undistributed profits as the amount of such taxes cannot now be estimated.

Consolidated Balance Sheet

Assets—	Mar. 31 '38	Dec. 31 '37	Liabilities—	Mar. 31 '38	Dec. 31 '37
Cash in banks and on hand.....	\$649,927	\$816,020	Accounts payable.....	\$261,577	\$403,276
c Notes and accts. receivable.....	564,991	538,163	Accrued liabilities.....	165,263	157,595
Inventories.....	1,874,680	1,888,987	Sink. fd. payments due currently....	220,470	287,387
Fixed assets (net).....	9,462,435	9,555,383	Res. for Fed. and Pa. income taxes	180,497	218,637
Unamort. bond discount & expenses	114,848	121,439	Funded debt.....	2,698,530	2,739,612
Prepaid insurance, &c.....	54,019	19,979	Res'v'e for relining blast furnace....	168,985	160,801
Total.....	12,720,901	12,939,971	a \$5 pref. stock....	1,862,892	1,862,892
			b Common stock....	6,057,598	6,057,598
			Earned surplus accumulated since Jan. 31, 1936....	1,105,089	1,052,173
			Total.....	12,720,901	12,939,971

a Represented by 19,818 no par shares. b Represented by 612,542 no par shares. c After reserve of \$76,492 in 1938 and \$73,492 in 1937.—V. 146, p. 2545.

Pittsburgh Steel Foundry Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Sales (less allowances, discounts, &c.).....	\$3,782,764	\$2,531,006	\$1,204,584
Cost of sales (excluding depreciation).....	3,173,051	1,998,460	974,844
Gross profit on sales.....	\$609,713	\$532,546	\$229,740
Purchases, discount rec., &c.....	1,443	4,816	-----
Operating profit.....	\$611,156	\$537,362	\$229,740
Selling, admin. and gen. expenses.....	264,284	201,085	124,519
Interest and bond expense.....	30,542	29,041	26,796
Allow. for deprec. (Glassport & Sharon plants).....	85,539	79,321	80,755
Sharon non-operating plant expense.....	9,484	8,284	10,960
Provision for Fed. & State income tax.....	45,324	49,123	-----
Profit for the year.....	\$175,985	\$170,507	loss\$13,291

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$193,588	\$56,033	Notes payable.....	\$162,881	\$207,652
a Notes & accts. receivable.....	345,169	229,627	Accts. payable.....	237,628	67,666
Inventories.....	244,022	221,791	Accr. wages, taxes, &c.....	91,450	72,120
Prep'd insur., int., &c.....	4,583	3,737	Prov. for Fed. & State inc. taxes	45,324	49,123
Inv'ts at non-oper. plant.....	5,617	6,442	Workmen's comp. claims.....	15,652	10,603
Investments.....	10,426	13,225	Notes pay. issued for pur. of prop.	51,030	-----
U. S. Treas. bonds.....	4,514	-----	Property taxes.....	-----	5,169
b Glassport plant and equip.....	1,915,946	1,781,140	1st mtge. 6% sink. fund gold bonds, due April 1, 1950	261,000	261,000
b Sharon plant & equipment.....	153,793	172,579	Res. for claims agst. guar., &c.	15,700	25,000
Patents.....	1,018	1,127	5% cum. pref. stk. (\$100 par).....	579,800	579,800
Deferred bond exp.....	1,379	1,491	c Common stock....	900,000	900,000
Total.....	\$2,880,055	\$2,487,194	Capital surplus....	701,997	720,505
			Deficit from oper.	175,495	356,024
			d Common stk. in treasury.....	Dr6,913	Dr55,420
			Total.....	\$2,880,055	\$2,487,194

a After allowance for losses of \$6,199 in 1937 and \$1,500 in 1936. b After allowance for depreciation. c Represented by 60,000 no-par shares. d Represented by 285 (2,285 in 1936) shares, at cost.—V. 145, p. 2402.

Pittsburgh Terminal Coal Corp.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net loss after deprec., depletion, &c.....	\$68,198	\$63,194	\$135,724	\$69,375

—V. 146, p. 2057.

Plaza Operating Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net loss.....	y\$4,554	prof\$11,602	\$36,872	x\$138,766

x Company and subsidiary. y Before provision for surtax on undistributed profits.—V. 146, p. 1085.

Pond Creek Pocahontas Co.—March Output—

This company had March output of 104,818 tons, against 116,530 in February and 170,907 in March, 1937. Its first quarter total was 343,095 tons, a decline of 20.6% from 432,042 tons in first quarter a year ago.—V. 146, p. 2057.

Prudential Investors, Inc.—Comparative Balance Sheet—

		Mar. 31 '38	Dec. 31 '37			Mar. 31 '38	Dec. 31 '37
Assets—		\$	\$	Liabilities—		\$	\$
a Invest., (at cost)				Pref. stk. dividend			
Bonds	293,114	294,917		payable	68,079	68,079	
Preferred stocks	491,988	483,731		Reserve for taxes	10,719	11,574	
Common stocks	6,289,529	7,205,304		b Capital stock	6,000,000	6,000,000	
Cash in banks—demand deposits	3,184,080	2,282,937		Operating surplus	398,244	415,908	
U. S. treasury bills (at cost)		149,391		Capital surplus	3,803,835	3,928,492	
Accts. receivable	6,525	5,735					
Due for securities sold	12,931						
Accrued int. rec.	2,708	2,037					
Furniture & fix.	1	1					
Total	10,280,878	10,424,054		Total	10,280,878	10,424,054	

a Aggregate market value of the investments as of March 31, 1938 was \$4,545,601, as of Dec. 31, 1937, \$6,603,553; taxable cost as of March 31, 1938 was \$7,053,188, as of Dec. 31, 1937, \$7,944,318. b Represented by 45,386 shares no par \$6 cumulative preferred stock and 500,000 shares no par common stock.—V. 146, p. 608.

Public Service Co. of Indiana—Earnings—

Calendar Years—		1937	a1936
Total operating revenues		\$14,464,009	\$14,234,130
Operating expenses		8,652,434	8,892,088
State, local & miscellaneous Fed. taxes		1,540,191	1,452,929
Provision for Federal income taxes:			
Normal tax		86,004	124,691
Undistributed profits tax		83,135	129,297
Net operating income		\$4,102,245	\$3,635,123
Other income (net)		Dr283,160	101,461
Gross income		\$3,819,085	\$3,533,662
Interest on funded debt		2,532,645	2,545,644
General interest (net)		77,684	84,877
Amortization of debt discount & expense		243,874	245,183
b Miscellaneous income deductions		92,948	89,978
Net income		\$871,933	\$567,978

a Reclassified on 1937 basis. b Taxes assumed on bond interest, provision for possible loss on sinking fund advance for lessor company and donations.

Note—The provisions for Federal income taxes are based upon deductions for additional depreciation, flood losses (charged to surplus in 1937), and other charges which are deductible for tax purposes but which are not reflected in the statements of income.

Balance Sheet Dec. 31

1937		1936	1937		1936
Assets—		\$	Liabilities—		\$
Plant, property, rights, franch., &c.	69,879,225	69,235,196	Cum. pr. pref. stk:		
Inv. in interurban ry. prop.	7,971,968	8,036,340	\$7 series	7,850,339	7,850,339
Other investments and adv. in connect. with leased property	1,349,147	934,224	\$6 series	975,000	975,000
Misc. invests. and special deposits	60,069	174,273	\$6 cum. pref. stock	6,560,260	6,560,260
Defd. charges and prepaid accounts	4,366,992	4,599,808	y Common stock	22,125,000	22,125,000
Cash & work funds	1,832,980	1,974,021	Funded debt	47,501,350	47,777,050
Cash on deposit for bond interest	137,599	138,396	Deferred liabilities	903,695	877,835
xAccounts receiv.	1,225,042	1,539,520	Demand notes, purchase contracts, &c., due parent company	478,551	470,672
Unbilled revenue	520,937	521,157	Accounts payable	699,009	727,372
Due from affil. cos.	213,803	229,008	Accrued interest	880,307	819,702
Mater. & supplies	1,441,017	1,608,715	Accrued taxes	1,350,174	1,878,829
			Acord. lease rentals	210,858	142,100
			Misc. curr. liabils.	283,037	261,606
			Retire. res. for prop. other than railway	1,310,372	1,349,523
			Contribs. in aid of construct.	328,926	296,168
			Contingent res. for Fed. inc. taxes	490,591	
			Misc. reserves	87,788	148,766
			Deficit	3,036,479	3,269,565
Total	88,998,780	88,990,657	Total	88,998,780	88,990,657

x After reserve of \$92,135 in 1937 and \$71,932 in 1936. y Represented by 442,500 no par shares.—V. 146, p. 2546.

Public Service Co. of New Hampshire—Earnings—

Period End. Mar. 31—		1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues		\$507,447	\$492,604	\$6,105,474	\$5,689,260
Operating expenses		238,130	235,463	2,931,790	2,811,057
State & municipal taxes		77,342	67,139	911,101	803,050
Federal taxes (incl. inc.)		23,543	23,770	316,495	151,569
Net oper. income		\$168,432	\$166,232	\$1,946,088	\$1,923,584
Non-oper. income (net)		1,536	1,621	41,889	37,172
Gross income		\$169,968	\$167,853	\$1,987,977	\$1,960,756
Bond interest		56,018	56,018	672,212	638,939
Other interest (net)		Cr745	Cr2,191	Cr20,053	15,480
Other deductions		10,620	9,408	108,978	110,579
Prov. for special reserve					83,500
Net income		\$104,075	\$104,618	\$1,226,840	\$1,112,258
Pref. div. requirements		52,176	52,176	\$624,036	\$582,602

Note—Figures for all periods include operations of former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 146, p. 2219.

Public Service Corp. of New Jersey (& Subs.)—Earnings.

Period End. March 31—		1938—Month—	1937	1938—12 Mos.—	1937
Gross earnings		\$10,459,822	\$10,592,789	\$127,367,348	\$123,792,583
Oper. exp., maint., dep. & taxes		7,932,881	7,621,479	91,526,563	85,228,648
Net inc. from oper.		\$2,616,941	\$2,971,310	\$35,840,785	\$38,563,935
Bal. for divs. & surplus		1,546,606	1,892,545	23,497,055	24,938,589

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Feb. 28—		1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues		\$1,303,587	\$1,424,037	\$16,479,708	\$15,474,083
Operation		440,152	609,995	5,833,505	6,164,637
Maintenance		84,930	90,403	1,213,876	920,042
Taxes		a189,159	170,662	a2,169,803	1,906,842
Net oper. revenues		\$589,345	\$552,976	\$7,262,524	\$6,482,562
Non-oper. income (net)		Dr16,547	18,000	Dr117,413	521,635
Balance		\$572,798	\$570,976	\$7,085,111	\$7,004,197
Int. and amortization		320,507	317,027	3,852,838	3,808,396
Balance		\$252,291	\$253,949	\$3,232,273	\$3,195,801
Appropriations for retirement reserve				1,487,487	1,483,358
Balance				\$1,744,786	\$1,712,443
Prior preference dividend requirements				550,000	550,000
Preferred dividend requirements				1,583,970	1,583,970
Balance, deficit				\$389,184	\$421,527

a No provision has been made for any Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the Company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in

certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2546.

Pure Oil Co.—New Directors—

Sewell L. Avery, President and Chairman of Montgomery Ward & Co., was on April 8 elected a director of this company at a meeting of stockholders. Norton H. Weber, a Vice-President, was chosen to fill another additional position on the board authorized by the stockholders.—V. 146, p. 2546.

(George) Putnam Fund of Boston—Liquidating Value—

The company reports a liquidating value of \$12.11 a share on 29,660 shares outstanding on March 31, 1938 compared with \$14.37 a share on 15,274 shares outstanding at the close of 1937. From March 31 to April 11, the quarterly report of the trustees to beneficiaries notes that liquidating value increased to \$13.25 a share.

The report states that on March 31, the fund was divided 15% in cash and equivalent; 27% in bonds and preferred stocks and 58% in equities. This compares with 42% in cash on Dec. 31, 1937; 20% in bonds and preferreds, and 38% in equities.

A part of the dividend of 12 cents a share now payable, to holders of record April 11, consists of profits realized during the first quarter, the report observes, noting that: "In the early stages the expenses of the trust for custodian, transfer agent, auditors and other necessary items is high relative to its income. In order to relieve this situation partially and to permit the payment of as large a dividend as possible at this time, the trustees voted not to accept the regular fee due them on March 31."—V. 146, p. 925.

Quebec Power Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—		1938	1937	1936	1935
Gross revenue		\$1,034,698	\$984,680	\$950,879	\$918,452
Oper. exp., taxes, exch. on int. payments & fixed charges		b719,709	a729,754	685,771	701,278
Sur. before dep. inc. tax		\$314,989	\$254,926	\$265,108	\$217,173

a Includes \$12,262 amortization of bond discount and premium. b Does not include exchange on bond interest.—V. 146, p. 925.

Queens Borough Gas & Electric Co.—Earnings—

Period End. Mar. 31—		1938—3 Mos.—	1937	1938—12 Mos.—	1937
Gross revs. (all sources)		\$1,284,610	\$1,242,716	\$5,521,563	\$5,358,365
Total exps. (incl. deprec. & (or) retire. exp.) & all taxes		1,055,795	986,723	4,275,458	3,838,264
Total fixed charges		206,360	208,686	824,302	869,403
Net income		\$22,454	\$47,308	\$421,802	\$650,697

—V. 146, p. 1726.

Railway & Light Securities Co.—Earnings—

3 Mos. End. Mar. 31—		1938	1937	1936	1935
Int. received & accrued		\$48,131	\$46,164	\$58,066	\$59,786
Cash dividends		58,224	66,928	59,091	49,563
Total income		\$106,355	\$113,092	\$117,157	\$109,349
Expenses and taxes		16,050	21,804	16,971	13,406
Int. & amort. charges		44,000	44,000	44,000	49,857
Net income		\$46,305	\$47,288	\$56,185	\$46,086

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Comparative Balance Sheet Mar. 31

Assets—		1938	1937	Liabilities—		1938	1937
Bonds and notes	\$3,149,543	\$3,153,581	Conv. coll. trust				
Stocks	4,430,041	5,774,943	4 1/2% bonds due				
Accept. notes rec.	598,106		Oct. 1, 1955	\$4,000,000	\$4,000,000		
Cash	1,155,823	390,235	Accounts payable		1,905	1,655	
Accts. receivable	556	85,177	x Tax liability		5,200	50,643	
Acrr. int. receiv.	50,115	50,250	Res. for dividends		31,704	31,704	
Unamort. bd. disct	105,000	111,000	Pref. stock series A				
			6% cum. (\$100 par)		2,113,600	2,113,600	
			y Com. stock (no par)		163,140 shs.	2,146,447	2,146,447
			Special surplus		836,848	961,952	
			Earn. surp. (since Jan. 1, 1932)		353,480	259,184	
Total	\$9,489,184	\$9,565,185	Total	\$9,489,184	\$9,565,185		

x No provision has been made for Federal surtax on undistributed profits as such tax, if any, can not be determined until the end of each year. y Of which 28,160 are non-voting common shares.

Note—These investments, priced at market quotations, were less than their book amount by \$2,087,839 on March 31, 1938, and greater than their book amount by \$2,207,171 on March 31, 1937 (after allowance for possible normal Federal income tax if the indicated appreciation were realized on March 31, 1937), a change of \$4,295,010 during the 12 months.

Dividends receivable by Railway & Light Securities Co. after March 31, declared of record prior thereto, aggregating \$20,207 at March 31, 1938 and \$42,327 at March 31, 1937, are not included as assets in this balance sheet.—V. 146, p. 2547.

R. C. A. Communications, Inc.—Earnings—

Period End. Feb. 28—		1938—Month—	1937	1938—2 Mos.—	1937
Tel. & cable op. revs.		\$362,031	\$410,862	\$742,753	\$845,534
Total tel. & cable op. exp.		346,707	337,417	713,261	680,572
Net tel. & cable op. rev.		\$15,323	\$73,445	\$29,492	\$164,962
Other operating revenues		31,620	33,570	62,964	67,501
Other operating expenses		40,169	37,847	79,412	74,850
Uncollectible oper. revs.		1,000	1,000	2,000	2,000
Taxes assignable to oper.		21,898	31,609	44,297	63,617
Operating income		x\$16,124	\$36,560	x\$33,254	\$91,996
Non-oper. income		55,677	80,499	120,538	150,530
Gross income		\$39,553	\$117,058	\$87,285	\$242,526
Deduct'ns from gross inc.		25,069	28,185	52,133	54,842
Net income		\$14,484	\$88,873	\$35,151	\$187,684

x Indicates deficit.—V. 146, p. 1726.

Reading Co.—40th Annual Report, Year Ended Dec. 31,

1937—Extracts from the remarks of Edward W. Scheer, President, together with income account and balance sheet, are given in the advertising pages of this issue. A more detailed statement will be published another week.—V. 146, p. 2058.

Reed Roller Bit Co.—Earnings—

3 Months Ended March 31—		1938	1937	1936
Net profit after charges but before Fed. inc. taxes		\$420,648	\$409,974	\$409,572

—V. 146, p. 1726.

Reliable Stores Corp. (& Subs.)—Earnings—

Period End. Mar. 31—		1938—3 Mos.—	1937	1938—12 Mos.—	1937
Net sales		\$1,332,692	\$1,730,732	\$9,050,777	\$9,368,669
Consol. net profit		loss137,688	65,117	706,164	1,019,297

—V. 146, p. 2547.

Reynolds Investing Co., Inc.—Stock Deal Held Illegal—

Irving Rossi, new President of the company, sent a letter to stockholders on April 30 saying he had been advised by counsel that the deal involving the purchase of the stock of the Fiscal Management Co., Ltd., was illegal. In January, Reynolds company purchased 8,825 shares of the preference stock of the Fiscal Management Co., which owns a majority of the common stock of Continental Securities Corp., for \$882,500. Continental Securities

later filed under Section 77-B of the Bankruptcy Act and Arthur A. Ballantine was appointed trustee.

Mr. Rossi said the directors had engaged the accounting firm of Haskin & Sells to make an examination of books and records of the company and that their report should be completed in about three weeks. At the close of business on April 18, he said that cash on hand amounted to \$359,549 and that there was outstanding a secured demand loan of \$233,847.—V. 146, p. 2547.

Republic Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Operating profit.....	\$725,523	\$11,607,447	\$4,170,842	\$4,857,743
Adjust. for min. interest	Cr13,854	Dr21,465	Cr68,156	-----
Total profit.....	\$739,377	\$11,585,982	\$4,238,998	\$4,857,743
Interest.....	1,096,020	1,255,051	1,347,822	760,451
Deprec. & depletion.....	2,705,921	2,513,868	2,397,148	1,976,415
Federal taxes.....	-----	2,250,000	75,550	233,830
T.-C. Furn. pref. divs.....	-----	-----	57,446	23,812
Net profit.....	loss\$3,062,564	\$5,567,063	\$361,032	\$1,834,235
Earns. per sh. on 4,127,264 shs. common stock (no par).....	Nil	\$1.22	Nil	Nil
x Includes provision of \$925,000 for surtax on undistributed profits.—V. 146, p. 2220.				

Rike K. Miller Co.—New Director—

Stockholders at their recent annual meeting elected Mrs. Ethel L. Rike a director, replacing James H. Becker.—V. 146, p. 447.

Ritz Tower Apartments (103 E. 57th St. Building), N. Y. City—Bondholders' Protective Committee—

A bondholders' committee has been formed to act on behalf of holders of first mortgage serial 6% coupon gold bonds, due serially through Nov. 10, 1941, following default in the payment due the successor trustee of the instalment for interest on these bonds and an assignment of rents by the present owner of the property to the Continental Bank & Trust Co. of New York, as successor trustee.

James A. Beha, member of New York State Insurance Board and former Superintendent of Insurance of the State of New York, is Chairman of the committee which includes David G. Baird, insurance, New York, Peter E. Bennett, President, the Mortgage Corp. of New York, and Lloyd E. Lubetkin of Seligman, Lubetkin & Co., Inc. Bondholders are requested to communicate with the secretary of the committee, John P. Daly, 120 Broadway. Simpson Thacher & Bartlett are counsel.

In the opinion of the committee it is evident that payment of the next interest coupon due May 10, 1938 will not be made and that a reorganization of the bonds and the property securing them must be effected.—V. 119, p. 2890.

Robe Coin Machine Mfg. Co.—Registers with SEC—

See list given on first page of this department.

Rochester Gas & Electric Corp.—Earnings—

Calendar Years—	1937	1936	1935
Electric revenues.....	\$10,645,630	\$9,863,985	\$9,403,094
Gas revenues.....	4,108,754	4,008,187	3,911,596
Steam heating revenues.....	866,315	850,777	803,109
Total operating revenues.....	\$15,620,699	\$14,722,949	\$14,117,799
Operating expenses.....	6,360,442	6,182,332	5,789,141
Maintenance.....	1,172,970	1,277,645	1,146,068
Retirement expense.....	1,111,347	1,032,558	987,965
Taxes.....	2,513,628	1,857,865	1,923,920
Operating income.....	\$4,462,312	\$4,372,547	\$4,270,704
Other income.....	22,602	31,183	43,412
Gross income.....	\$4,484,914	\$4,403,730	\$4,314,117
Deductions from income.....	1,430,348	1,532,105	1,507,566
Net income.....	\$3,054,565	\$2,871,625	\$2,806,551
Preferred stock dividends.....	1,393,226	1,499,341	1,473,226
Common dividends.....	-----	620,731	931,097

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital.....	79,525,659	75,638,198	Capital stock.....	38,270,308	38,270,308
Misc. investments.....	31,280	26,684	Long-term debt.....	35,395,500	29,399,500
Spec. dep. for pay. of bond int. & div.....	7,850	7,758	Bonds & pref. stock called for red. & prem. int. & payable.....	18,489	154,185
Spec. dep. for the red. of bonds, pref. stock, &c.....	18,489	154,185	Bond int. & divs. payable.....	7,850	7,758
Other special dep.....	2,286,467	204,385	Notes payable.....	-----	1,550,000
Cash.....	2,246,922	992,666	Accounts payable.....	1,335,732	898,411
Notes receivable.....	2,040	4,682	Due N. Y., Pa., N. J. Utilities Co.....	-----	155,183
Accts. receivable.....	1,779,627	1,779,951	Consumers' & line extension dep.....	671,373	631,917
Prepayments.....	104,923	72,527	Interest accrued.....	523,242	454,870
Materials & supp.....	1,195,926	981,849	Taxes accrued.....	550,035	210,277
Loans to employees.....	9,078	9,092	Divs. accrued.....	116,102	116,102
Unamort. debt discount, prem. & expense.....	535,258	900,646	Misc. accruals.....	41,226	33,902
Cap. stock expense.....	150,856	149,511	Reserves.....	7,035,774	6,770,347
Misc. items in sup.....	673,256	676,568	Premium on pref. stock issued.....	80,000	80,000
Total.....	88,567,633	81,598,703	Earned surplus.....	4,521,949	2,857,942
			Total.....	88,567,633	81,598,703

—V. 146, p. 1889.

St. Joseph Railway, Light, Heat & Power Co.—Definitive Bonds Ready—

The Guaranty Trust Co. of New York at its corporate trust department, 140 Broadway, is prepared to exchange first mortgage bonds, 4½% series due 1947 in definitive form for outstanding temporary bonds.—V. 146, p. 766.

St. Louis Rocky Mountain & Pacific Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.	1937—3 Mos.	1938—12 Mos.	1937—12 Mos.
Gross earnings.....	\$278,518	\$526,038	\$1,342,197	\$1,775,963
Expenses, taxes, &c.....	231,412	351,047	1,081,403	1,203,673
Interest, &c.....	31,775	33,475	131,642	141,641
Depreciation & depletion.....	24,088	29,510	102,817	110,043
Net income.....	def\$8,758	\$112,005	\$26,334	\$320,605

—V. 146, p. 2548.

St. Louis-San Francisco Ry.—Hearings Postponed—

The Interstate Commerce Commission has postponed from May 3 to next Nov. 1 further hearings on plans of reorganization.

The Commission delayed the proceedings after bondholders had appealed for more time asserting that any attempt to reorganize the road at this time would be futile.—V. 146, p. 2221.

St. Paul Fire & Marine Insurance Co.—Larger Div.—

Directors have declared a dividend of \$2 per share on the common stock, par \$25, payable April 18 to holders of record April 12. Previously regular quarterly dividends of \$1.50 per share were distributed. In addition, an extra dividend of \$1.50 was paid on July 17, 1937, July 27, 1936 and on July 17, 1935.—V. 145, p. 620.

St. Louis Southwestern Ry.—Committee—

The Interstate Commerce Commission has modified its order of Oct. 28, 1937, so as to authorize Horace A. Davis, Benjamin S. Lichenstein, and Sylvan Gotshal to serve as a protective committee for holders of 1st mtge. bonds of the Stephenville North & South Texas Ry. and for holders of 1st mtge. bonds of the Central Arkansas & Eastern RR. in accordance with the terms of deposit agreements.

Traffic Statistics Years Ended Dec. 31

	1937	1936	1935	1934
No. of pass. carried earnings revenue.....	269,976	238,066	178,319	193,445
No. of pass. carr. 1 mile.....	19,428,775	18,576,896	11,405,120	12,253,585
No. of pass. carr. 1 mile, per mile of road.....	11,233	10,513	6,375	6,706
Avg. dist. carr. (miles).....	71.96	78.03	63.96	63.34
Total pass. revenue.....	\$354,457	\$313,310	\$206,871	\$213,939
Avg. amount rec. from each passenger.....	\$1.3129	\$1.3161	\$1.1601	\$1.1059
Avg. receipts per pass. per mile.....	\$0.0182	\$0.0169	\$0.0181	\$0.0175
No. of tons carried of freight revenue.....	6,304,401	5,303,862	4,296,139	4,021,877
No. of tons carr. 1 mile.....	1957,399,303	1,671,162,217	1,318,251,621	1,177,451,598
No. of tons carr. 1 mile, per mile of road.....	1,131,739	945,773	736,906	644,342
Average distance haul of 1 ton (miles).....	310.48	315.08	306.85	292.76
Total freight revenue.....	19,845,445	18,297,037	14,898,079	13,236,491
Avg. amt. rec. for each ton of freight.....	3.1479	3.4498	3.4678	3.2911
Avg. rec. per ton per mile.....	0.0101	0.0109	0.0113	0.0112
Frt. rev. per mile of road.....	11,474.34	10,354.98	8,328.07	7,243.46
Frt. rev. per train mile.....	5.0022	5.6160	5.0898	5.0054
Operating revenues.....	21,115,983	19,363,508	15,737,484	14,125,660
Oper. revs. per mile of rd.....	12,208.95	10,958.53	8,797.30	7,730.05
Oper. revs. per train mile.....	4.0319	4.3959	3.9724	3.6815
Operating expenses.....	15,854,525	13,199,346	10,735,734	9,891,149
Oper. exps. per mile of rd.....	9,166.85	7,470.00	6,001.30	5,412.78
Oper. exps. per train mile.....	3.0273	2.9965	2.7099	2.5779
Net operating revenue.....	5,261,458	6,164,162	5,001,750	4,234,511
Net oper. rev. per mile of road.....	3,042.10	3,488.53	2,796.00	2,317.27
Net oper. rev. per train mile.....	1.0046	1.3994	1.2625	1.1036

Note—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31, 1937 was 1,278,503 tons, Dec. 31, 1936, 951,549 tons, Dec. 31, 1935, 562,655 tons, Dec. 31, 1934, 474,841 tons.

Consolidated Earnings for Calendar Years

Revenues—	1937	1936	1935	1934
Freight revenues.....	\$19,845,445	\$18,297,037	\$14,898,079	\$13,236,491
Passenger.....	354,457	313,310	206,871	213,939
Mail, express, &c.....	593,161	541,562	477,658	521,489
Incidental, &c.....	322,918	211,599	154,876	153,741
Total oper. revenue.....	\$21,115,983	\$19,363,508	\$15,737,484	\$14,125,660
Expenses—				
Maint. of way & struc.....	3,412,747	2,461,053	1,733,466	1,507,457
Maint. of equipment.....	3,538,578	3,103,121	2,154,521	2,034,065
Traffic expenses.....	956,939	909,684	872,003	817,216
Transportation.....	7,001,483	5,852,143	5,175,576	4,717,390
General, &c.....	944,779	873,345	800,166	815,020
Total oper. expenses.....	\$15,854,525	\$13,199,346	\$10,735,734	\$9,891,149
Net earnings.....	5,261,458	6,164,162	5,001,750	4,234,511
Tax accruals.....	1,002,888	1,127,119	849,662	832,250
Uncollectibles.....	-----	-----	-----	8,868
Operating income.....	\$4,258,569	\$5,037,043	\$4,152,088	\$3,393,393
Other Ry. Oper. Income—				
Rent from locomotives.....	22,542	19,632	19,471	19,806
Rent from pass. train car.....	2,645	7,779	3,247	2,685
Rent from work equip.....	9,410	8,546	5,989	3,085
Joint facility rent deduct.....	277,705	261,763	268,703	289,513
Total ry. oper. income.....	\$4,570,872	\$5,334,763	\$4,449,498	\$3,708,482
Deduct from Ry. Oper. Income—				
Hire of freight cars.....	1,511,879	1,275,325	1,023,305	1,028,097
Rent for locomotives.....	3,418	3,129	2,140	1,793
Rent for pass. train cars.....	60,379	55,121	30,693	14,168
Rent for work equip.....	9,037	9,470	4,632	6,519
Joint facility rent deduct.....	758,980	720,470	744,410	699,260
Net ry. oper. income.....	\$2,227,179	\$3,271,248	\$2,644,318	\$1,958,645
Total, non-oper. income.....	93,921	72,659	78,596	86,937
Gross income.....	\$2,321,100	\$3,343,907	\$2,722,914	\$2,045,582
Deduct. from Gross Inc.—				
Rent for leased R. & E.....	3,061	2,844	-----	-----
Miscell. rent deductions.....	2,391	1,499	1,736	1,341
Miscell. tax accruals.....	216	223	237	398
Separately oper. pro. loss.....	3,688	4,056	9,996	3,457
Int. on funded debt.....	2,087,955	3,358,000	3,119,754	3,142,602
Int. on unfunded debt.....	1,157,653	21,341	30,552	27,726
Maintenance of investment organization.....	254	152	585	325
Miscell. income charges.....	10,047	4,734	15,249	15,169
Net deficit.....	\$944,163	\$48,942	\$455,195	\$1,145,437

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Road and equip.....	122,283,307	124,742,689	Common stock.....	17,186,100	17,186,100
Inv. in affil. cos.....	4,327,444	4,406,887	Preferred stock.....	19,893,600	19,893,600
Other investm'ts.....	7,010,115	7,013,415	Grants in aid of construction.....	2,825	-----
Miscell. physical property.....	139,274	151,977	Bonds.....	53,120,500	53,576,500
Cash.....	1,183,997	1,965,513	Non-negot. debt to affil. cos.....	841,935	795,798
Special deposits.....	218,736	590,832	Loans and bills payable.....	23,930,878	-----
Agents and conductors' bal.....	101,726	75,389	Traffic and car serv. balances payable.....	203,565	171,728
Traffic, &c., bal.....	703,231	874,565	Accts. & wages.....	2,018,237	1,651,250
Loans & bills rec.....	1,919	2,175	Int. mat. unpaid.....	5,609,506	3,361,451
Miscell. accts.....	861,310	620,014	Funded debt matured unpaid.....	-----	23,935,978
Int. & divs. rec.....	4,000	4,000	Miscell. accts.....	100,593	141,721
Mat'l & supplies.....	2,174,270	1,470,990	Unmatured int. accrued.....	255,862	262,260
Other curr. assets.....	4,503	11,049	Tax liability.....	401,263	703,673
Working fund advances.....	26,307	28,641	Prem. on funded debt.....	7,626	7,626
Other def. assets.....	8,616,676	7,151,569	Accrued deprec.....	7,766,671	7,762,349
Other unadjusted debts.....	340,000	264,399	Other unadjusted accounts.....	233,139	265,842
Total.....	147,996,815	149,374,124	Other def. liab.....	8,792,186	7,468,336
			Add'ns to prop. thru income.....	17,202,936	17,193,331
			Funded debt retired thru income & surpl.....	1,093,551	1,093,551
			Misc. fund res.....	70,914	70,914
			Other approp'd surplus.....	164,980	164,980
			Deficit.....	10,900,051	6,332,864
			Total.....	147,996,815	149,374,124

Reorganization Hearing—

The Interstate Commerce Commission has assigned oral argument on May 15 on a Commission examiner's recommendations regarding reorganization of the company.—V. 146, p. 2221.

Salt Lake & Utah RR. Corp.—Reconstruction Loan—

The Interstate Commerce Commission on April 13 found the corporation, on the basis of its prospective earnings and of the present earnings of the receiver of the Salt Lake & Utah RR. reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved a loan of \$400,000 by the Reconstruction Finance Corporation, for specified purposes.

The report of the Commission says in part:

The corporation, on Jan. 14, 1937, filed an application, and on March 25, 1938, a supplemental application, with the RFC, for a loan of \$400,000 for a term of 10 years, the proceeds to be applied to the purchase and acquisition of all the properties of the Salt Lake & Utah RR. according to the plan of financing.

The Salt Lake & Utah RR. owns an electric railroad now being operated in interstate commerce by a receiver, the receiver having been first appointed by the U. S. District Court for the District of Utah, Central Division, on July 25, 1925. On April 28, 1932, we approved a loan of \$200,000 to the receiver from the Finance Corporation, secured by an equal amount of receiver's certificates. The court by order entered July 31, 1937, as supplemented by order entered Dec. 17, 1937, directed that a foreclosure sale of the property be held at Provo, Utah, on Jan. 26, 1938. The successful bidders at the sale were Marriner A. Browning and George S. Eccles, their bid for all of the property and assets of the Salt Lake being the sum of \$638,100 and, in addition, they agreed to assume certain expenses and fees in connection with the sale and expenses and obligations of the receiver.

The sale was confirmed by order of the court entered Feb. 11, 1938. Subsequently, by an instrument dated Feb. 24, 1938, the purchasers, Browning and Eccles, assigned and transferred to the applicant (Salt Lake & Utah RR. Corp.) their bid for the property at the foreclosure sale and all their rights and interests obtained from the sale. The order of the court confirming the sale imposed a condition that the sale should not be effective until we had granted leave to the purchasers or their assigns to acquire and operate the railroad and to issue securities as applied for, and until the full purchase price was paid, including the assumption by the purchasers of the obligations of, and claims against, the receiver as provided in the previous orders of the court.

On March 29, 1938, we approved the proposed acquisition and operation, and, on April 13, 1938 the issue by the applicant of \$400,000 of its first mortgage 4% bonds and preferred and common stock sufficient in amount to provide funds, wherewith, together with the proceeds of the loan herein requested, the applicant may meet its obligations with respect to the purchase of the property of the Salt Lake.

The obligations, in addition to the cash payment of \$638,100, which the applicant, as assignee of the purchasers, has assumed and agreed to pay as a result of the purchase of the Salt Lake property, according to an estimate made by the applicant based upon the report of the receiver as of Jan. 26, 1938, are as follows: Audited accounts and wages payable \$21,146, interline accounts payable \$39,332, other current liabilities, \$1,124 and railroad retirement and social security and other taxes \$7,080. Cash items will be received from the receiver in connection with the purchase, amounting to \$78,812, making the net cost of the properties, as estimated by the applicant, \$610,081. There are outstanding receiver's certificates in the amount of \$463,895, \$200,000 of which are held by the Finance Corporation as security for its loan to the Salt Lake receiver. The purchase price will be sufficient to pay and retire the entire amount of outstanding certificates. The amount required by the applicant to purchase the property, in addition to the proceeds of the loan requested, will be obtained by the applicant from the sale of its preferred and common stock, commitments for the purchase of which the applicant states already have been made. The applicant proposes that the present indebtedness of the Salt Lake receiver to the Finance Corporation will be paid from the proceeds of the loan, the net result being, that the only indebtedness to the Finance Corporation of either the Salt Lake, its receiver or the applicant, will consist of the latter's obligation upon the loan of \$400,000 requested.

As security for the loan, the applicant proposes to deposit and pledge with the Finance Corporation \$400,000 first mortgage, 10-year 4% bonds secured by a closed first mortgage upon all the property and assets acquired, the bonds so deposited to comprise the entire issue thereof.

The applicant also proposes to issue at par for cash 1,540 shares of non-cumulative 7% first preferred stock (\$100 par), and 2,200 shares of common stock (\$25 par). The only fixed interest charges upon the property immediately after purchase by the applicant will consist of the annual interest charge upon the loan, amounting at 4% per annum to \$16,000.—V. 146, p. 2384.

San Antonio Gold Mines, Ltd.—Earnings—

Statement Showing Liquid Position as at End of 3rd Operating Period
March 25, 1938

Liquid Assets—	
Cash and bank	\$280,049
Dominion of Canada bonds	98,900
Bullion in transit	69,422
Bullion on hand	23,625
Ore in process	50,254
Stores and supplies	139,114
Accounts receivable	7,283
	\$668,647
Less—accounts and payroll payable	49,247
	\$619,399
Gold production Jan. 1, 1938 to March 25, 1938 (three periods)	\$243,730
Tons milled (three periods only) 27,048—per ton	9.01
Cost per ton (exclusive of income taxes and depreciation)	4.798

—V. 145, p. 3357.

San Diego Consolidated Gas & Electric Co.—Earnings

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$749,489	\$822,109
Net oper. rev. (before approp. for retire. reserve)	\$325,358	\$390,533
Other income (net)	21	507
		2,203
Net oper. rev. & other inc. (before approp. for retire. reserve)	\$325,379	\$391,040
Appropriation for retirement reserve		1,295,000
Gross income		\$1,904,533

—V. 146, p. 2548.

Savannah Electric & Power Co.—Earnings—

Period End. Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$185,042	\$173,621
Operation	69,120	62,586
Maintenance	8,739	7,241
Taxes	21,548	18,708
Net oper. revenues	\$85,633	\$85,085
Non-oper. income (net)	Dr360	Dr505
		7,198
Balance	\$85,273	\$84,580
Interest & amortization	31,562	31,508
Balance	\$53,711	\$53,072
Appropriations for retirement reserve		\$603,689
		251,167
Balance		\$352,522
Debiture dividend requirements		149,115
Preferred dividend requirements		60,000
Balance for common dividends and surplus		\$143,408

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2221.

Scotten-Dillon Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable May 14 to holders of record May 6. This compares with 50 cents paid on Feb. 15, last; dividends of 40 cents paid on Nov. 15 and on Aug. 14, 1937; 30 cents paid on May 15, 1937, 50 cents paid on Feb. 15, 1937, Nov. 14 and Aug. 15, 1936; 30 cents on May 15, 1936, and a dividend of 50 cents paid on Feb. 16, 1936. See also V. 145, p. 1090.

Scovill Manufacturing Co.—New Officers—

This company named Chauncey P. Goss 3rd, and Paul D. Fenton to be Assistant Vice-Presidents, newly created positions, and reelected officers and directors.—V. 145, p. 3982.

Seagrave Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales	\$331,873	\$394,625	\$163,616	\$194,852
Costs and expenses	320,202	372,226	188,801	206,395
Interest on other charges	7,327	6,293	6,027	4,400
Federal income taxes	990			
Operating profit	\$3,354	\$16,105	\$31,212	\$15,943
Other income	2,252	5,228	4,140	5,096
Net profit	\$5,606	\$21,334	\$27,072	\$10,847
Includes provision for Federal income tax				

Selected Industries, Inc.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Income—Interest	\$26,512	\$27,731	\$42,650	\$96,857
Dividends	276,181	398,135	350,498	313,600
Comm. on underwrit'g		6,574		
Total	\$302,693	\$432,440	\$393,148	\$410,457
General expenses	86,592	51,759	48,456	24,498
Service fee	39,174	67,609	56,327	40,315
Taxes	19,169	13,902	16,051	6,092
Net income	\$157,759	\$299,169	\$272,315	\$339,552
Balance, surplus, Dec. 31	12,449,906	20,635,249	20,607,681	22,529,499
Inc. & profit & loss acct. from Jan. 1, 1936	3,084,753	2,394,498		
Surp. arising from conv. of cum. conv. stk. into common stock				42
Sale of securities	Dr392,095	Cr2,086,465	Cr1,850,600	Dr1,013,837
Total surplus	\$15,300,323	\$25,415,381	\$22,730,595	\$21,855,256
Prov. for Fed. inc. tax		250,000		
Divs. on \$5.50 cum. pref. stock	358,675	440,763	1,053,695	351,905
Divs. on conv. stock (on account of arrears)		159,119		
Balance March 31	\$14,941,648	\$24,565,499	\$21,676,900	\$21,503,351

The unrealized depreciation of investments on March 31, 1938 was \$4,493,277 more than on Dec. 31, 1937.

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	7,605,321	1,706,798	Interest accrued & divs. payable	397,172	628,282
Short-term notes	2,487,950		Due for sec. purch.	12,389	140,569
Deposits in foreign currency	24,860	6,617	Bank loans secur.	2,884,440	2,884,440
Accrued interest & divs. receivable	144,770	199,918	Bank l'n due 1939	10,000,000	4,000,000
Rec. for sec. sold		69,647	Reserve for exps., taxes, &c.	140,948	635,175
Spec. dep. for divs.	375,057	616,167	c Cum. pr. pf. stk.	6,562,500	9,475,000
a Invests. at cost	28,368,925	37,980,807	d Cum. conv. pref. stock	2,121,585	2,121,585
			e Common stock	2,093,334	2,093,334
			Surplus	14,941,648	24,565,499
			Treas. stock—Dr.	114,714	5,963,930
Total	39,006,883	40,579,954	Total	39,006,883	40,579,954

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. b 36,394 units allotment certificates and 26,456 shares \$5.50 cum. prior stock. c Par value \$25. d Shares of \$5 par value. e Shares of \$1 par value. f 2,650 shares \$5.50 cum. prior stock.—V. 146, p. 2548.

Shareholders Corp.—Earnings—

3 Months Ended March 31—	1938	1937
Income—dividends	\$6,558	\$7,683
Expenses	2,740	3,224
Dividend income—less expenses	\$3,817	\$4,459
Statement of Surplus for the 3 Months Ended March 31		
	1938	1937
Paid-in surplus Jan. 1	\$530,376	\$548,907
Excess of proceeds from sales of shares of previously unissued stock over par value thereof	25,163	55,152
Total	\$555,539	\$604,059
Cost of treasury shares acquired (net)	16,628	38,807
Paid-in surplus March 31	\$538,910	\$565,253
Earned surplus—balance Jan. 1	18,029	3,215
Dividend income—less expenses	3,817	4,459
Earned surplus, March 31	\$21,846	\$7,673
Total surplus, March 31	\$560,758	\$572,926

x Consisting of surplus arising from reduction of capital and portion of proceeds from sale of capital stock, less revaluation of securities, net losses on securities sold, Federal income taxes applicable to profits on sales of securities, cost of treasury shares acquired and dividends paid.

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Invests.—stocks	\$701,526	\$630,023	Fed. & State taxes, pay. & accrued	\$2,178	\$5,909
Cash in banks	54,808	127,941	Management fee accrued	1,369	2,469
Dividends receiv.	3,607	3,918	Com. stk. (par \$1)	143,307	140,756
Defd. charge—Fed. cap. stock tax	516	375	Portion of legal cap. under laws of Del. in excess of par value of outst. stock	52,847	40,198
Total	\$760,457	\$762,257	Paid-in surplus	538,910	565,253
			Earned surplus	21,847	7,674
Total	\$760,457	\$762,257	Total	\$760,457	\$762,257

—V. 145, p. 2706.

Shawinigan Water & Power Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Gross revenue	\$3,609,294	\$3,677,092	\$3,290,847	\$3,118,975
Gen. oper. & maint. exps	773,536	799,244	720,021	653,113
Power purchased	415,068	428,499	449,424	399,910
Water rentals	122,745	108,316	101,463	97,230
Taxes and insurance	256,867	220,538	203,402	197,560
Reserve for exchange	6,000	6,000	25,000	
Net oper. revenue	\$2,035,077	\$2,114,496	\$1,791,537	\$1,746,160
Fixed charges	989,281	997,896	1,010,504	1,023,474
Surplus before deprec. and income tax	\$1,045,796	\$1,116,601	\$781,034	\$722,686
Includes provision at rate of \$120,000 per annum for additional Provincial corporation tax				
a Including \$39,784 amortization of bond discount and premium				

—V. 146, p. 2222.

Shell Union Oil Corp. (& Subs.)—Earnings—

Consolidated Statement of Earnings—Quarter Ended March 31

	1938	1937	1936	1935
Gross oper. earnings	\$59,312,316	\$59,643,305	\$49,950,191	\$45,761,003
Expenses	45,331,508	45,793,568	38,863,360	37,813,024
Gross income	\$13,980,808	\$13,849,737	\$11,086,831	\$7,947,979
Deprec., depletion, &c.	9,826,044	8,904,791	8,336,695	8,154,400
Interest	547,275	577,926	761,437	646,356
Federal taxes	700,042	673,377	290,110	255,210
Minority interest		19,163	16,603	13,053
Net profit	\$2,907,447	\$3,674,479	\$1,681,984	\$1,121,040

x Loss.

—V. 146, p. 2548.

Siscoe Gold Mines, Ltd.—March Production—

Company reports March production valued at \$203,364, from 18,423 tons milled indicating an average recovery of \$11.03 per ton. This compares with production of \$203,748, from 16,585 tons, in February, or an average recovery of \$12.28 per ton, and \$205,826 in March, 1937, when 10,581 tons were milled with an average recovery of \$19.45 per ton.—V. 146, p. 1728.

Snia-Viscosa—Dividend Payment—Capital Increased—

Stockholders have been notified that the 1937 dividend on Snia-Viscosa shares is payable as from April 19, 1938, against presentation of coupon No. 7 respectively, for 30-lire each registered share and 27-lire each bearer share at banks mentioned hereinafter.

They were further notified of an increase in capital from 345,000,000 lire to 525,000,000 lire effected by increasing share nominal value from 230 lire to 250 lire; by issuing 500,000 new 250 lire shares gratis allotted to existing shareholders in the ratio of one new share for each group of three old ones and by further issuing 100,000 new 250-lire shares offered in option at par plus 10 lire each reimbursement expenses and interest to date to existing shareholders in the ratio of one new share for each group of 15 old ones.

Operations relative to increase in capital commencing as from April 19, 1938, operations relative to payment of dividend and increase in capital to be effected at following banks in Milan, Italy: Credito Italiano, Banca Commerciale Italiana, and Banco di Roma.—V. 144, p. 3693.

South Carolina Electric & Gas Co.—Earnings—

	1937	1936	1935
Operating revenues	\$3,597,024	\$3,351,943	\$3,142,953
Operating expenses	1,397,684	1,346,525	1,375,569
Maintenance	210,821	220,841	189,030
Prov. for retirements, renewals, and replacements of fixed capital	464,230	360,690	243,952
Provision for taxes	510,772	454,693	426,786
Operating income	\$1,013,516	\$969,193	\$907,616
Other income	41,991	72,663	30,023
Gross income	\$1,055,507	\$1,041,856	\$937,639
Interest on funded debt	509,965	539,968	571,834
Interest on unfunded debt	208,863	167,674	129,152
Amort. of debt discount and exp.	60,865	62,545	64,034
Interest charged to construction	Cr3,395	Cr1,031	Cr6,370
Net income	\$279,209	\$272,699	\$178,989
Dividend on \$6 prior pref. stock	150,000		

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	\$	\$	Liabilities—	\$	\$
Fixed capital	31,669,479	31,059,017	7% cum. pref. stk.		
Investments	43,877	49,113	(\$100 par)	1,310,500	3,810,500
Note receiv.—affil			x \$6 prior cum. pref		
co.		6,837	stock	2,500,000	
Depos. for matured			Com. stock (par		
bonds & bond			\$100)	4,329,400	4,329,400
interest (contra)	7,943	15,977	Funded debt	10,150,900	10,244,900
Deposits with trust-			Notes & accts. pay.		
tees for sinking			(affil. cos.)	1,911,835	2,019,602
funds, &c.	19,365	28,491	Matured bonds &		
Cash (incl. work'g			bd. int. (contra)	7,943	15,977
funds)	47,383	73,620	Note pay.—bank	720,000	700,000
Note receivable	2,194	2,194	Notes pay.—other	8,197	5,560
Accts. receivable	343,566	350,929	Accounts payable	202,834	129,002
Mater., supplies &			Taxes accrued	83,149	58,984
mdse	118,855	144,149	Interest accrued	198,877	192,683
Appliance accounts			Misc. accruals	26,165	1,546
rec. sold (contra)	285,229	270,787	Consumers' service		
Def. debit items	1,124,719	1,171,835	& line deposits	115,631	101,605
			Guar. of appliance		
			accts. rec. sold		
			(contra)	285,229	270,787
			Res. & miscell. un-		
			adjusted credits	1,800,762	1,419,784
			Contrib. for ex-		
			tensions	50,893	45,212
			Capital surplus	7,871,163	7,871,163
			Corporate surplus	2,089,131	1,956,244
Total	33,662,612	33,172,951	Total	33,662,612	33,172,951

x Represented by 25,000 no par shares.—V. 146, p. 1260.

Southern Bell Telephone & Telegraph Co.—Earnings

	1938—Month—1937	1938—2 Mos.—1937
Period End. Feb. 28—		
Operating revenues	\$5,253,041	\$5,069,142
Uncollectible oper. rev.	21,780	21,557
Operating revenues	\$5,231,261	\$5,047,585
Operating expenses	3,391,943	3,249,984
Net oper. revenues	\$1,839,318	\$1,797,601
Operating taxes	726,775	677,121
Net oper. income	\$1,112,543	\$1,120,480
Net income	863,854	856,968

—V. 146, p. 2060.

Southern Canada Power Co., Ltd.—Earnings—

	1938—Month—1937	1938—6 Mos.—1937
Period End. Mar. 31—		
Gross earnings	\$186,139	\$179,618
Operating expenses	77,788	73,369
Net earnings	\$108,351	\$106,249
Int., deprec., amort. & dividends	107,966	107,657
Surplus	\$385	def\$1,408

—V. 146, p. 2549.

Southern Indiana Gas & Electric Co.—Bonds Placed

Privately—The company has sold privately to an institutional investor for its investment portfolio \$800,000 1st mtge. bonds, 3½% series of 1937, due 1961, at 100 and accrued int.

Immediately prior to the issue and delivery of the \$800,000 of bonds company received \$300,000 from The Commonwealth & Southern Corp. (Del.) as a contribution to its common stock capital without the issue of additional shares of common stock thereby increasing the investments of The Commonwealth & Southern Corp. (Del.) in the common capital stock of the company by that amount. The total common stock is now \$5,500,000 represented by 400,000 shares.—V. 146, p. 2222.

Southern Pacific Co.—\$14,000,000 Loan Approved by ICC—

The Interstate Commerce Commission has authorized a loan of \$14,000,000 to the company by the Reconstruction Finance Corporation, and at the same time found that the road was not in need of reorganization.

Of the proceeds from the loan \$1,000,000 will be used for flood damage, \$4,199,000 for principal payments on equipment trust certificates, and \$8,801,000 for interest payments on funded debt.

The carrier stated that its loans from eight banks now aggregate \$17,000,000 and that it has made arrangements with the same banks for additional loans in the amount of \$3,000,000. It asserts that its bank credit has been utilized to the full extent and that the loan from the RFC could not be obtained from any other source than the finance corporation.

As collateral security for the loan company offered \$8,900,000 El Paso & South Western RR. 1st & refunding mtge. 5s, due April 1, 1965; \$2,557,000 Southern Pacific Co.—Oregon lines 1st mtge. 4½s, series A, due March 1, 1977; \$6,630,000 Southern Pacific RR. 1st refunding 4s, due Jan. 1, 1955; \$3,000,000 Central California RR. 1st mtge. 6s, due Nov. 1, 1941, together with 18,000 shares of the preferred stock and 60,000 shares of the common stock of the Pacific Greyhound Lines. The company estimated the total market value of these securities as \$19,247,603 as of April 2, 1938.

Change in Collateral—

The company has notified the New York Stock Exchange that \$21,000 face value of Morgan's Louisiana & Texas RR. & Steamship Co. 1st mtge. 7% bonds (main line) were withdrawn from the collateral deposited under the mortgage securing 10-year 3¾% secured bonds, due July 1, 1946, of the Southern Pacific Co. against the deposit of a like principal amount of 10-year 3¾% bonds.

New Director—

Archibald Allison, San Francisco, has asked Interstate Commerce Commission authorization to serve as director of this company and affiliates.

Earnings of System

	1938—Month—1937	1938—3 Mos.—1937
Period End. Mar. 31—		
Ry. oper. revenues	\$15,749,063	\$19,560,188
Ry. oper. expenses	13,555,908	14,849,223
Net rev. from ry. oper.	\$2,193,155	\$4,710,964
Ry. tax accruals	1,529,115	1,463,478
Equip. rents (net)—Dr.	835,598	794,351
Jt. facil. rents (net)—Dr.	53,163	64,183
Net ry. oper. deficit	\$224,722	x\$2,388,952

x Profit.

Note—Operating expenses incurred during March covering damages caused by storms and floods in southern California will, together with similar expenses in subsequent months, be carried in suspense until completion of the work, when it is expected that such expenses with Interstate Commerce Commission approval will be charged to profit and loss.—V. 146, p. 2385.

Southern Ry.—Seeks \$14,000,000 Equipment Loan from RFC—

The company has applied to the Interstate Commerce Commission for authority to sell \$14,000,000 of its equipment trust certificates to the Reconstruction Finance Corporation in connection with the purchase of 5,000 freight cars and four small Diesel-electric passenger units. The cost of the engines was given as \$500,000 and of the freight cars \$13,500,000.

This would be the first purchase of new equipment trust certificates by the RFC directly from a railroad. This is understood to be a part of the new recovery program of the RFC to make such loans.

The company said that despite the recent freight-rate increase granted by the ICC, it probably would have a net deficit of \$2,254,216 for the current year.

—Second Week of April—

	1938	1937
Gross earnings (est.)	\$2,100,914	\$2,652,048

—V. 146, p. 2549.

(A. G.) Spalding & Bros.—Earnings—

	1938	1937
3 Months Ended Jan. 31—		
Sales, net of discounts, returns & allowances	\$2,294,154	\$2,355,213
Cost of goods sold	1,527,496	1,549,428
Gross profit	\$766,658	\$805,785
Selling, advertising & administrative expense	949,371	945,347
Deprec. & amortization, plant & equipment	90,642	103,054
Loss from operations	\$273,355	\$242,616
Loss due to fluctuation in foreign exchange rates		797
Interest	4,817	2,250
Expense of idle properties, less income	17,125	22,339
Loss	\$295,296	\$268,002
Miscellaneous income	7,824	9,043
Net loss	\$287,473	\$258,959

New Vice President—

Robert T. Jones Jr., of Atlanta, Ga., former golf champion, was elected a Vice-President of this company at a meeting of the board held April 12.—V. 146, p. 1090.

Standard Commercial Tobacco Co., Inc.—Files Reorganization Petition—

The company has filed a petition in Federal Court for reorganization under 77B of the Bankruptcy Act and an order has been made by the court approving the petition. The company listed liabilities of \$2,485,428 and assets of \$5,091,323. The petition, which was signed by Ery Kehaya, President, says negotiations have been launched for a loan from the Reconstruction Finance Corp.

The company controls Axton-Fisher Tobacco Co., Inc., of Louisville. E. D. Axton, President, in commenting on the petition said: "The 77B proceedings filed by the Standard does not effect the business or operation of the Axton-Fisher Tobacco Co. The Axton company is an entirely separate corporation, therefore independent of the financial difficulties of the Standard Commercial Tobacco Co. The financial position of Axton-Fisher Tobacco Co. is excellent, and the quarter ended March 31, 1938, was best in three years."—V. 145, p. 132.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 16, 1938, totaled 95,421,116 kwh., a decrease of 9.5% compared with the corresponding week last year.—V. 146, p. 2549.

Standard Marketing Co., Inc.—Formed Under New York Laws—

The formation of this company under New York laws to act as marketing and merchandising representatives, with temporary offices at 26 Broadway, New York, was announced April 18 by A. S. Pawling, formerly manager of merchandising of one of the major oil companies. Mr. Pawling is President, General Manager and director of the new company.

In making the announcement Mr. Pawling stated that the new organization, believed one of the first of its type, represents the association of a group of sales and marketing experts, who will offer to manufacturers not equipped in experience or organization to market their products efficiently, a trained field staff working on a coordinated basis tying all sales activities into one general merchandising program. It will merchandise and distribute products through oil industry, automotive jobber, national chain and mail-order channels, and ultimately through general trade channels, according to his announcement.

Mr. Pawling resigned as sales and marketing executive of Standard Oil Co. of New Jersey last year after having reorganized and directed for several years the sale of all non-petroleum merchandise and petroleum specialties through its marketing organizations, in order to develop his own business. He was one of the first to develop the sale of automobile accessories through an oil marketing organization.

Associated with Mr. Pawling, as Vice-President in charge of sales and a director of the company, will be Martin A. Dewey, who has been identified with the automotive jobber market for 20 years. B. W. Jackson, formerly connected with the sale of air conditioning units of the Chrysler Corp., will be Secretary and Treasurer and a director.

Charles M. Piper, formerly General Sales Manager of Fisk Rubber Co. will be a director.

Mr. Pawling said that the company has signed a five-year contract with the makers of Eveready automotive lubricating equipment, covering

distribution of their products through jobber channels and the major oil industry. A five-year contract has also been secured with the manufacturers of a new glass distributor cap and a newly perfected glass spark plug. Other products to be merchandised include a selected line of automobile seat covers, and a number of other automotive accessories.

Mr. Pawling announced that the new company had appointed Leigh Chandler & Co., Inc., of New York as its banking representatives.

State Street Investment Corp.—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Divs. & interest received	\$324,745	\$486,351	\$335,151	\$191,618
Reserve for taxes	25,500	27,500	33,613	8,291
Expenses	45,403	84,091	67,467	38,655
Net income	\$253,843	\$374,761	\$234,071	\$144,672
Dividends declared	249,995	374,993	238,457	174,238
Deficit	sur\$3,848	\$232	\$4,386	\$29,566
Net gain fr. sale of secs.	loss14,582	2,096,085	1,420,926	529,352
x Dividends only.				

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks	10,860,089	3,013,136	Mortgage fee	37,140	71,100
Acct. rec. for sale			Res. for taxes	70,500	96,355
of invest. secur.	65,231	39,207	Dividend declared	249,995	374,993
a Securities	18,861,300	54,082,170	Accounts payable	3,865	152,755
			Oth. accts. pay. &c.		5,476
			b Com. stk., no par	26,391,010	26,391,010
			Surplus of assets	3,034,110	30,042,825
Total	29,786,621	57,134,514	Total	29,786,621	57,134,514

a Securities at ledger amounts (cost), \$24,402,454 in 1938 and \$34,908,640 in 1937. b Authorized, 600,000 shares. Outstanding after deducting treasury stock, 499,990 shares.—V. 146, p. 2223.

(A.) Stein & Co.—To Pay Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 16 to holders of record May 2. This compares with 25 cents paid on Feb. 15, last; 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share paid each quarter previously. In addition a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 146, p. 610.

Sterchi Bros. Stores, Inc.—Sales—

Period End. Mar. 31—	1938—Month—	1937—Month—	1938—3 Mos.—	1937—3 Mos.—
Sales	\$398,777	\$427,903	\$1,003,061	\$1,172,444

—V. 146, p. 1568.

Sterling Brewers, Inc.—Application Accepted—

The Chicago Stock Exchange has accepted the application of the company to list 500,000 shares common stock \$1 par; to be admitted to trading upon official notice of registration under the Securities Exchange Act of 1934.

Earnings for Calendar Years

Calendar Years—	1937	1936	1935
Net profit on sales	\$516,071	\$657,069	\$248,546
Net income after taxes	395,997	533,498	223,435
x Dividends per share	\$0.40	\$0.75	\$0.15

x On basis of 500,000 shares outstanding.—V. 145, p. 1275.

Stott Briquet Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 convertible preferred stock, payable April 26 to holders of record April 15. Similar payment was made on Feb. 1, last, and on Feb. 1, 1937.—V. 146, p. 768.

(S.) Stroock & Co., Inc.—Earnings—

3 Months Ended March 31—	1938	1937
Net profit after charges and Federal income taxes	\$7,293	\$85,358
Shares common stock	90,400	93,800
Earnings per share	\$0.08	\$0.91

—V. 146, p. 2223.

Sun Oil Co.—Acquisition—

This company has taken over Martin & Schwartz, Inc., of Buffalo, manufacturer of gasoline pumps and price signs, and affairs of the company are being conducted from Philadelphia. Socony-Vacuum Oil Co., Inc., also is reported to have an interest in the concern.

Martin & Schwartz now has approximately 100 employees and is reported to be working at capacity in filling the gasoline-pump needs of Sun Oil and Socony. Some of the pump orders also are reported going to Magnolia Petroleum Corp., Socony subsidiary.—V. 146, p. 1891.

Sunray Oil Corp.—Dividend Halved—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, payable June 15 to holders of record May 15. This compares with 10 cents paid on Nov. 24 and on Aug. 20, 1937 and dividends of 5 cents per share paid on April 26, 1937, on Dec. 21 and on Sept. 1, 1936; this latter being the initial dividend.—V. 145, p. 3670.

Sutherland Paper Co.—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	\$194,905	\$215,270	\$152,127	\$133,826
Earn. per sh. on 287,000 shares capital stock	\$0.68	\$0.75	\$0.53	\$0.46

x After depreciation and Federal taxes.—V. 146, p. 928.

Tacony-Palmyra Bridge Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Tolls, &c.	\$98,400	\$94,366	\$77,285	\$75,624
Profit on sale of company's bonds retired	73	—	loss713	3,135
Total income	\$98,473	\$94,366	\$76,572	\$78,759
Oper. & maint. expenses	11,318	11,208	11,030	9,798
Depreciation	18,000	18,000	16,500	12,000
Admin. & gen. expenses	15,157	15,005	14,196	14,700
Taxes	8,202	8,041	8,219	8,223
Interest	26,400	27,600	45,890	48,696
Financing costs	5,006	5,041	—	—
Res. for Fed. & State tax	2,744	1,629	—	—
Net profit	\$11,646	\$7,841	loss\$19,261	loss\$14,659
7½% pref. dividends	—	—	7,500	7,500
5% cum. conv. pref. divs	11,875	11,875	—	—
Class A dividends	15,000	15,000	7,500	7,500
Common dividends	12,000	12,000	6,000	6,000

—V. 146, p. 769.

Teck-Hughes Gold Mines, Ltd.—Earnings—

6 Months Ended Feb. 28—	1938	1937
Dry tons of ore treated	184,885	182,855
Dry tons of old tailing retreated	15,671	12,118
Total tonnage milled	200,556	194,973
Gross value of bullion	\$2,024,929	\$2,322,179
Income from investments	43,380	55,103
Total gross earnings	\$2,068,308	\$2,377,282
Development, mining & milling expense	934,375	845,573
Insurance and taxes	170,033	228,698
Gen. expense—incl. marketing bullion & assaying	113,138	110,288
Exp. on outside prop. & exploration work	5,532	13,466
Balance to surplus account (estimated)	\$845,231	\$1,179,255
Earnings per share on 4,807,144 shares (par \$1) capital stock	\$0.176	\$0.245

—V. 146, p. 2550.

Sylvania Industrial Corp.—New President, &c.—

Dr. F. H. Reichel, Vice-President in charge of manufacture, has been elected President. Dr. Roger N. Wallach, President since inception of

company, was elected Chairman of the Board. He will continue to share in the active management of the company.

H. H. Replogle, Vice-President in charge of sales, was elected a director was Dr. Reichel. Retiring directors were reelected.—V. 146, p. 928.

Tennessee Electric Power Co.—Earnings—

Period End. Mar. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$1,303,170	\$1,296,991	\$16,230,140	\$15,417,964
x Oper. exp. & taxes	756,011	766,471	9,497,099	9,086,534
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	\$442,159	\$425,519	\$5,473,040	\$5,071,430
Int. & other fixed chgs.	235,753	232,370	2,811,208	2,723,689
Net income	\$206,406	\$193,149	\$2,661,832	\$2,347,741
Divs. on pref. stock	128,952	128,901	1,550,866	1,550,866
Balance	\$77,455	\$64,248	\$1,110,967	\$796,875

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2063.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Gross earnings	\$967,718	\$895,872	\$791,074	\$699,818
Expenses	568,339	541,604	535,209	593,281
Operating profit	\$399,379	\$354,268	\$255,865	\$106,537
Other income and non-recurring income	10,386	10,608	7,223	5,218
Gross income	\$409,765	\$364,876	\$263,088	\$111,755
Deductions	22,199	31,919	27,351	49,345
Res. for depr., depl., &c.	147,348	112,457	97,237	118,216
Profit	y\$240,218	y\$220,500	x\$138,500	def\$55,806

x Before Federal income tax. y Before Federal income and undistributed profits taxes.—V. 146, p. 2063.

Texas & Pacific Ry.—Earnings—

Period End. Mar. 31—	1938—Month—	1937—Month—	1938—3 Mos.—	1937—3 Mos.—
Operating revenues	\$2,232,501	\$2,649,220	\$6,297,746	\$7,310,247
Operating expenses	1,565,290	1,772,496	4,517,074	4,974,513
Railway tax accruals	153,836	203,632	456,377	553,746
Equipment rentals (net)	120,504	115,017	414,626	359,023
Jt. facil. rents (net)	4,076	7,670	13,644	23,625
Net ry. oper. income	\$388,795	\$550,405	\$896,025	\$1,399,340
Other income	35,137	36,883	109,215	112,648
Total income	\$423,932	\$587,288	\$1,005,240	\$1,511,988
Miscell. deductions	8,680	8,037	26,011	23,075
Fixed charges	328,754	332,618	988,224	994,074
Net income	\$86,498	\$246,633	def\$8,995	\$494,839

—V. 146, p. 2223.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Sales	\$33,839,692	\$32,806,200	\$26,221,160	\$23,095,973
Costs & selling expenses	24,056,570	23,374,865	17,969,703	16,851,510
Profit	\$9,783,122	\$9,431,335	\$8,251,457	\$6,244,463
Other income	289,203	338,699	221,011	331,088
Total income	\$10,072,325	\$9,770,034	\$8,472,468	\$6,575,551
Gen. & admin. expenses	727,011	734,347	681,077	617,652
Ordinary taxes	1,175,754	996,340	885,364	754,769
Insurance	220,922	193,955	226,381	248,928
Profit	\$7,948,638	\$7,845,392	\$6,679,646	\$4,954,202
Interest, discount, &c.	359,566	372,740	211,951	40,912
Amort. of exps. of deb. issue	14,619	—	—	—
Deprec. & depl. chgd. off	3,221,937	3,213,672	3,020,646	3,115,068
Prov. for Fed. inc. tax	314,157	455,300	194,000	44,200
Amortiz. of invest. and undeveloped leases	392,117	291,998	300,035	199,135
Prop. retirement (net)	365,979	183,379	210,336	66,885
Prov. for contingencies	30,000	—	—	—
Minority interests	—	—	34,975	267,011
Net profits	\$3,250,264	\$3,328,303	\$2,707,703	\$1,220,991
Preferred dividends	562,500	848,641	939,332	1,272,442
Common dividends	1,592,360	944,235	—	—
Surplus	\$1,095,404	\$1,535,428	\$1,768,371	def\$51,451
Earn. per sh. on com. stk.	\$0.42	\$0.39	\$0.31	\$0.05

—V. 146, p. 2550.

Trans-Lux Corp.—Dividend Omitted—

Directors have decided to pass the dividend usually payable at this time on the company's capital stock, par \$1. A special dividend of 10 cents was paid on Dec. 24, last, and regular semi-annual dividends of 10 cents per share were paid on Sept. 1 and on March 1, 1937.

Percy N. Furber, Chairman of the Board, sent the following letter to stockholders:

It is gratifying to be able to advise you that, despite the recession in general business, which has continued unabated and which is now entering its second year, the earnings of your company during the current year have been at a rate more than sufficient to provide for the regular dividend of ten cents per share.

Looking to the future, however, while it may be said that the recession has been arrested at its present level, there would appear to be no evidence of a revival of business activity in the near future. Indeed, the outlook as to basic conditions must be clarified to an important degree before confidence is restored.

In view of these conditions your directors have deemed it more conservative and advisable at this time not to pay the dividend which would have been payable 1st May next.

Should operations of the company during the remainder of the year continue to be as satisfactory as the first three months of this year, and also general business, particularly in respect to the security markets, improve sufficiently to warrant it, a dividend of a sum in keeping with conditions and actual earnings will be declared later in the year.—V. 145, p. 4130.

Tide Water Power Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	\$2,051,152	\$1,902,583	\$1,718,713	\$1,644,700
Operating expenses	990,356	838,722	675,045	646,844
Maintenance	124,613	136,898	113,425	131,094
Prov. for retire., renewals & replace. of fixed capital	198,057	162,888	157,450	130,154
Provision for taxes	a295,603	a257,502	246,267	231,618
Operating income	\$442,522	\$506,572	\$526,525	\$504,987
Other income (net)	43,223	10,546	8,605	10,605
Gross income	\$485,745	\$517,118	\$535,130	\$515,592
Int. on funded debt	313,075	313,075	313,075	313,075
Int. on unfund. debt	33,152	21,947	13,913	9,637
Amortiz. of debt disc. & expense	13,925	13,924	13,924	13,924
Int. charged to construc.	Cr2,565	—	Cr15	Cr1,887
Net inc. for the year	\$128,158	\$168,171	\$194,233	\$180,843
Preferred dividends	143,148	143,148	143,148	143,180

a Includes \$138 in 1937 and \$6 in 1936, provision for surtax on undistributed profits.

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—			Liabilities—		
Fixed capital.....	11,804,675	11,715,260	Cum. pref. stock..	2,218,794	2,218,794
Investments.....	50,197	46,197	Common stk. (\$10 par).....	1,157,890	1,157,890
Accts. rec. from affil. cos.....	12,070	-----	Funded debt.....	6,261,500	6,261,500
Dep. for mat. bond interest & divs. (contra).....	4,842	4,626	Note pay. to affil. cos.....	7,500	-----
Special deposits.....	1,685	685	Accounts payable, affiliated cos.....	-----	24,777
Cash (incl. working funds).....	67,530	67,642	Adv. from affil. financ. co.....	-----	145,765
Notes receivable.....	1,474	4,339	Mat. bond int. and divs. (contra).....	4,842	4,626
Accts. receivable.....	275,329	333,480	Adv. from Rural Electric Admin.	112,458	86,095
Materials & supp.	97,694	140,738	Accounts payable.....	97,731	67,425
Appliance accts. rec. sold (contra).....	105,211	-----	Taxes accrued.....	113,172	56,618
Def. debit items.....	652,845	698,428	Interest accrued.....	158,264	155,077
			Dividends accrued.....	11,929	12,000
			Misc. accruals.....	3,946	-----
			Consumers serv. & line deposit.....	111,785	100,494
			Guaranty of appll. accts. rec. sold (contra).....	105,211	-----
			Reserves.....	1,276,979	1,284,214
			Contributions for extensions.....	32,045	29,648
			Capital surplus.....	1,180,819	1,180,819
			Corporate surplus.....	218,689	225,651
Total.....	13,073,556	13,011,396	Total.....	13,073,556	13,011,396

—V. 146, p. 1569.

Tri-Continental Corp.—Earnings—

	1938	1937	1936	1935
3 Mos. End. Mar. 31—				
Interest received.....	\$27,413	\$32,275	\$58,322	\$176,951
Dividends (excl. divs. on corporation's own pref. stock held).....	212,922	394,734	341,855	313,951
Fees for invest. service.....	76,878	142,480	124,057	64,681
Comm. on underwritings.....	-----	6,574	-----	-----
Total income.....	\$317,213	\$576,064	\$524,235	\$555,584
Expenses.....	142,172	124,314	136,255	102,071
Taxes.....	23,519	26,554	26,132	14,982
Interest on debentures.....	70,750	78,885	67,424	94,836
Net income.....	\$80,773	\$346,310	\$294,423	\$343,695
Preferred divs. declared.....	225,150	228,450	389,688	391,188

The unrealized depreciation on investments on March 31, 1938, was \$4,961,740 more than on Dec. 31, 1937.

Balance Sheet March 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Investments.....	32,803,687	41,937,691	c Preferred stock..	3,752,500	3,837,500
Cash.....	7,741,572	4,663,090	a Common stock..	2,429,318	2,429,318
Short-term notes.....	2,487,950	-----	Int. accrued & div. payable.....	320,850	390,917
Deposits in foreign currencies.....	21,368	7,141	Due for securities purchased.....	-----	59,261
Special depos. for Int. and divs.....	290,100	360,167	Bank loans secured.....	8,000,000	9,000,000
Secur. sold, receiv.....	-----	67,197	Res'v'e for expense and tax.....	189,898	388,057
Int. & divs. receiv.....	172,417	355,452	Due from securities loan ag't cash.....	-----	1,929,300
			Funded debt.....	2,460,000	2,460,000
			Surplus.....	26,364,528	27,027,697
			b Treasury stock.....	-----	Dr131,313
Total.....	43,517,095	47,390,738	Total.....	43,517,095	47,390,738

a Represented by 2,429,318 no par shares. b Represented by 1,200 shares preferred stock. c 150,100 no par shares in 1938 and 153,500 in 1937. d Market value March 31, 1938, was less than cost by \$14,819,619 and in excess of cost by \$14,805,307 in 1937.—V. 146, p. 2550.

Truax-Traer Coal Co.—No Common Dividend—

Directors at their meeting held April 20 took no action on the payment of a dividend on the common shares at this time. Regular quarterly dividend of 20 cents per share was paid on Jan. 31, last.—V. 146, p. 1570.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings.

	13 Weeks Ended—	Mar. 26, '38	Mar. 27, '37	Mar. 28, '36	Mar. 30, '35
Income from sales & rent.....	\$13,515,285	\$13,984,321	\$11,826,900	\$10,476,958	
Prop. of profits of controlling subs. (not cons.).....	-----	-----	85,728	-----	-----
Dividend income.....	35,096	-----	-----	-----	-----
Other income.....	300,444	286,726	202,077	263,864	-----
Total income.....	\$13,850,825	\$14,271,047	\$12,114,705	\$10,740,822	
Expenses, &c.....	3,494,137	3,480,550	2,948,183	2,649,525	-----
Amortiz. of productions costs.....	6,751,686	6,743,976	6,139,522	5,439,557	-----
Partic. in film rentals.....	1,642,580	1,523,568	1,493,999	1,774,761	-----
Interest.....	33,158	44,900	71,453	76,063	-----
Amortization of discount & exp. from debts.....	-----	5,538	14,526	16,684	-----
x Deprec. of fixed assets.....	66,577	67,816	67,262	69,426	-----
Federal taxes.....	221,148	337,100	140,000	100,000	-----
Net profit.....	\$1,641,538	\$2,067,599	\$1,239,760	\$616,806	
Shs. com. stk. (no par).....	1,741,897	1,684,075	1,226,529	1,226,529	-----
Earnings per share.....	\$0.73	\$1.00	\$0.59	\$0.25	-----

x Not including depreciation of studio and equipment absorbed in production costs. y As reported by Fox Film Corp. z Earnings per share on 2,439,409 shares (class A and B stocks).—V. 146, p. 2224.

Twin Coach Co.—Earnings—

	1938	1937	1936
3 Months Ended March 31—			
Net after all charges and Fed. taxes.....	\$21,389	\$166,224	\$100,054
Earns. per sh. on 472,500 com. shrs.....	\$0.05	\$0.35	\$0.21

x Includes a non-recurring profit of \$25,257 but before surtax on undistributed profits.—V. 146, p. 1894.

Twin State Gas & Electric Co.—Earnings—

	1938—Month—1937	1938—12 Mos.—1937
Period End. Mar. 31—		
Operating revenues.....	\$199,478	\$196,168
Operating expenses.....	135,265	131,675
State & municipal taxes.....	14,724	14,370
Fed. taxes (incl. inc.).....	8,650	9,025
Net oper. income.....	\$40,839	\$41,098
Non-oper. income (net).....	68	1,111
Gross income.....	\$40,907	\$42,209
Bond interest.....	11,162	11,161
Other interest (net).....	7,459	10,727
Other deductions.....	2,814	2,466
Net income.....	\$19,472	\$17,855
Pref. div. requirements.....	20,790	20,790

—V. 146, p. 2550.

Union Carbide & Carbon Corp.—New Directors—
Benjamin O'Shea and Wm. F. Barrett, Vice-Presidents, have been elected directors of this company.—V. 146, p. 2224.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

	1938	1937	1936	1935
3 Mos. End. Mar. 31—				
Combined inc. after deducting mfg., sell. and general expenses.....	\$755,749	\$1,799,913	\$1,046,055	\$913,880
Other net income.....	24,745	34,268	11,130	44,867
Total income.....	\$780,494	\$1,834,181	\$1,057,185	\$958,747
Depreciation.....	133,314	120,912	118,738	119,704
Res. for Fed. inc. taxes.....	x89,740	x307,837	109,786	120,000
Combined net income.....	\$557,440	\$1,405,432	\$828,661	\$719,043
Shs. com. stk. outst'g.....	734,300	733,084	666,448	666,448
Earnings per share.....	\$0.76	\$1.92	\$1.17	\$1.01

x Does not include Federal surtax on undistributed profits. Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies.—V. 146, p. 1418.

Union Pacific RR.—Earnings—

	1938—Month—1937	1938—3 Mos.—1937
Period End. Mar. 31—		
Freight revenue.....	\$8,298,690	\$11,303,255
Passenger revenue.....	1,019,450	1,198,782
Mail revenue.....	407,831	411,698
Express revenue.....	140,294	196,728
All other transp. rev.....	251,912	314,424
Incidental revenue.....	139,720	199,075
Railway oper. revs.....	\$10,257,897	\$13,623,962
Maint. of way & struct.....	1,090,913	1,638,079
Maintenance of equip.....	1,882,038	2,815,064
Traffic.....	337,269	350,936
Transportation.....	3,863,466	4,443,576
Miscellaneous operations.....	229,865	262,668
General expenses.....	419,827	536,397
Transp. for investment.....	452	1,177
Net rev. from Ry oper's.....	\$2,434,971	\$3,577,242
Ry tax accruals.....	1,236,361	1,251,651
Railway oper. income.....	\$1,198,610	\$2,325,591
Equipment rents (net).....	512,414	490,954
Joint facility rents (net).....	17,195	2,521
Net of items.....	\$669,001	\$1,832,116

—V. 146, p. 2065.

Union Premier Food Stores, Inc.—Stock Increase Voted

—New Directors—

Stockholders at the annual meeting held April 21 unanimously approved an amendment to the company's articles of incorporation providing authority for the issuance of 250,000 shares of preferred stock, par value \$15 per share. The amendment further provides that the preferred stock may be divided into and issued in series from time to time at the discretion of the board of directors. This action increases the company's total authorized capitalization to 1,000,000 shares, of which 750,000 shares are \$1 par value common stock. As of Dec. 31, 1937, there were outstanding 310,340 common shares which are listed on the New York Curb Exchange.

In line with the company's proposed expansion program, Samuel Friedland, President, told stockholders that it was deemed advisable to amend the company's charter in this respect so that when the financial requirements of the company and market conditions in general dictate it, the directors will be in a position to issue preferred stock without undue delay.

Mr. Friedland stated that the company now has in operation 26 stores, has closed leases for three additional stores and has negotiations pending for the opening of several more.

"Sales for the first 12 weeks of this year totaled \$3,909,087," he stated, "representing a gain of 38% over the corresponding period last year and earnings for the first quarter of 1938 were substantially in excess of the same period last year."

Myer Marcus, a director of the company, was elected Vice-President. Samuel Friedland, President; George Friedland, Vice-President; Hess Kline, Treasurer, and Myer Gordon, Secretary, were reelected all directors.—V. 146, p. 2225.

United Corp. (Del.)—Earnings—

	1938	1937	1936	1935
3 Mos. End. Mar. 31—				
Dividends received.....	\$2,290,739	\$2,303,340	\$2,209,892	\$2,324,470
Taxes.....	x74,114	x76,836	59,763	33,964
Current expenses.....	93,294	62,710	78,164	65,105
Bal. applic. to divs.....	\$2,123,331	\$2,163,794	\$2,071,965	\$2,225,400
Divs. paid on \$3 cum. pref. stock.....	1,866,521	1,866,521	1,866,781	-----
Balance for period.....	\$256,810	\$297,273	\$205,184	\$2,225,400
Bal. of earned surplus at Dec. 31.....	12,947,827	12,627,208	12,729,320	11,145,550
Earn. surp. at Mar. 31.....	\$13,204,637	\$12,924,481	\$12,934,504	\$13,370,951
Shs. common stock outstanding (no par).....	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share.....	\$0.02	\$0.02	\$0.01	\$0.02

x Does not include any provision for estimated Federal surtax on undistributed profits.

Note—Total investments had an indicated market value at March 31, 1938 of \$113,975,371 based upon last quotations at March 31, 1938 on the New York Stock Exchange and the New York Curb Exchange, as compared with a total cost or declared value of \$581,285,157. As of Oct. 6, 1936, the directors created a reserve for depreciation of securities of \$350,000,000 by a charge to capital surplus. The difference between the total cost or declared value of the securities (less the above-mentioned reserve) and the indicated market value thereof at March 31, 1938 is \$117,309,786. This exceeds the aggregate of capital surplus and earned surplus at March 31, 1938 by \$19,357,086.—V. 146, p. 2226, 1262, 930, 610, 449.

United Gas Improvement Co.—Weekly Output—

	April 16 '38	April 9 '38	April 17 '37
Week Ended—			
Electric output of system (kwh.).....	82,631,329	86,670,525	90,126,937

—V. 146, p. 2551.

United Light & Power Co. (& Subs.)—Earnings—

	1938	1937
12 Months Ended Jan. 31—		
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers).....	\$89,807,998	\$85,507,570
General operating expenses.....	41,436,742	40,077,625
Maintenance.....	4,698,736	4,934,079
Provision for retirement.....	8,574,340	8,351,304
General taxes and est. Federal income taxes.....	10,855,723	9,365,423
Net earnings from operations of sub. cos.....	\$24,242,457	\$22,776,137
Non-operating income of sub. cos.....	1,971,208	2,573,251
Total income of subsidiary companies.....	\$26,213,665	\$25,349,389
Interest, amortization and pref. divs. of sub. cos.....	15,965,308	15,915,167
Balance.....	\$10,248,357	\$9,434,222
Propor. of earn. attributable to min'ty. com. stock.....	2,257,062	2,131,755
Equity of United Lt. & Pow. Co. in earnings of subsidiary companies.....	\$7,991,295	\$7,302,467
Income of United Lt. & Pow. Co. (excl. of income received from subsidiaries).....	75,746	30,466
Total.....	\$8,067,040	\$7,332,933
Expense and taxes of United Lt. & Power Co.....	401,297	196,119
Balance.....	\$7,665,744	\$7,136,815
Interest on funded debt, bond discount and expense, &c., of holding company.....	2,494,277	2,537,229
Balance transferred to consolidated surplus.....	\$5,171,466	\$4,599,586

—V. 146, p. 2388.

United Biscuit Co. of America (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net prof. after int., depr. and Federal taxes	y\$238,222	y\$254,149	\$297,012	\$187,827
Shs. com. stk. outst'g	459,054	459,054	459,054	459,054
x Earnings per share	\$0.47	\$0.50	\$0.60	\$0.37

x After allowing for preferred dividends. y Before provision for surtax on undistributed earnings.—V. 146, p. 2550.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1938	1937
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers)	\$79,577,211	\$75,566,434
General operating expenses	36,590,335	35,193,434
Maintenance	4,230,867	4,440,518
Provision for retirement	7,524,443	7,447,652
General taxes and est. Federal income taxes	9,607,369	8,224,702
Net earnings from oper. of sub. & controlled cos.	\$21,624,196	\$20,260,127
Non-oper. income of sub. & controlled cos.	1,136,570	1,966,733
Total income of sub. & controlled cos.	\$22,760,766	\$22,226,859
Int., amort. & pref. divs. of sub. & controlled cos.	13,304,958	13,276,956
Balance	\$9,455,808	\$8,949,903
Propor. of earnings attrib. to minority com. stock	2,257,062	2,135,301
Equity of United Lt. & Rys. Co. in earnings of subsidiary and controlled companies	\$7,198,746	\$6,814,602
Income of United Lt. & Rys. Co. (excl. of income received from subsidiaries)	794,089	648,741
Total	\$7,992,835	\$7,463,344
Expenses of United Lt. & Rys. Co.	120,860	247,193
Taxes of United Light & Rys. Co.	110,796	73,166
Balance	\$7,761,179	\$7,142,985
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,371,736	1,375,000
Amortization of debenture discount and expense	42,903	42,988
Tax on debenture interest	18,707	14,886
Balance transferred to consolidated surplus	\$6,327,832	\$5,710,111
Prior preferred stock dividends	1,225,724	1,234,361
Balance	\$5,102,108	\$4,475,749

—V. 146, p. 2389.

United Public Utilities Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Total operating revenues	\$4,104,526	\$3,924,445
Operating expenses	2,922,350	2,846,820
State, local and misc. Federal taxes	333,651	296,251
Federal and State income taxes	77,259	65,642
Federal surtax on undistributed profits	37,070	10,090
Net operating income	\$734,195	\$705,641
Other income (net)	21,276	37,413
Gross income	\$755,471	\$743,054
Interest and other deductions of subsidiary cos.	10,280	11,667
Int. & other deduc'ns of United Public Util. Corp.		
Interest on funded debt—Collateral trust bonds	411,211	411,894
Ten-year interest scrip	40,384	47,159
Miscellaneous income deductions	4,678	—
Net income	\$288,917	\$272,334
Dividends on \$3 preferred stock	47,832	95,664
Dividends on \$2.75 preferred stock	38,416	76,833

x The adjusted consolidated income account for the year 1936 includes the income account of a subsidiary company which was consolidated for the year 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., rts., franchises, &c.	18,986,970	18,189,778	\$3 cum. pref. stk.	3,986,000	3,986,000
Invest. & advs.	217,828	384,248	\$2.75 cum. pf. stk.	3,492,400	3,492,400
Special deposits	138,986	94,898	Class A com. stock (\$1 par)	149,568	149,568
Prepaid acc'ts. and deferred charges	50,882	50,690	Class B com. stock (\$1 par)	224,352	224,352
Cash	823,893	1,012,576	Min. int. in com. stk. & surp. of Peoples Serv. Co.	8,959	8,583
U. S. Treas. bonds	64,578	—	Fund. debt of Un. Pub. Util. Corp.	7,846,472	8,076,659
Dep. for pay. of bd. int. due Jan. 1	205,444	205,732	Deferred liabilities	111,304	283,156
Notes, warrants & accts. receiv.	488,381	448,059	Accounts payable	227,383	327,217
Mat'ls & supplies	247,015	233,802	Customers' depos.	198,703	—
			Accrued interest	228,947	236,156
			Acct. State & local taxes, &c.	207,381	204,478
			Federal and State income tax	142,422	85,827
			Miscell. curr. liab.	18,429	19,615
			Reserves	3,565,868	3,154,665
			Contribut'ns in aid of construction	134,169	—
			Earned surplus	681,618	371,108
Total	21,223,979	20,619,785	Total	21,223,979	20,619,785

a After reserve of \$48,053 in 1937 and \$42,913 in 1936.—V. 145, p. 3672.

United States & Foreign Securities Corp.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash dividends received	\$285,101	\$391,732	\$267,235	\$270,037
Int. received & accrued	40,190	40,187	37,977	28,256
Other income	—	1,153	—	21,593
Total income	\$325,291	\$433,072	\$305,212	\$319,887
Net realized loss on investments	139,990	prof48,123	prof138,106	522,224
Capital stock and other taxes	22,176	8,698	7,392	2,659
Prov. for Fed. inc. taxes	4,000	6,500	25,200	—
Other expenses	40,383	38,848	30,829	32,033
Net profit for 3 mos.	\$118,742	\$427,148	\$379,897	loss\$237,030

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,698,209	736,322	b 1st pref. stock	21,000,000	21,000,000
Divs. rec., int. accrued, &c.	108,436	144,131	c 2d pref. stock	50,000	50,000
Securities sold but not delivered	2,451	35,231	d General reserve	4,950,000	4,950,000
Secur. (at cost)	\$30,911,192	32,261,689	e Common stock	100,000	100,000
Inv. in U. S. & int. Securities Corp.	1	9,457,704	Securs. purchased but not received	—	33,025
			Reserve for taxes & accrued expenses	164,500	112,000
			Capital surplus	984,459	984,459
			Operating surplus	6,471,330	15,445,594
Total	33,720,289	42,675,079	Total	33,720,289	42,675,079

b 210,000 shares (no par) \$6 cum. div. c 50,000 shares (no par) \$6 cum. div. d General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. e 1,000,000 shares. f 94,100 shares of 2d pref. and 1,987,653 shares common stock.

g Calculating the investments in the second pref. and common stocks of United States & International Securities Corp., in the second pref. stock of German Credit & Investment Corp., and in the 15,000 shares of the corporation's own common stock at the nominal values of \$1, securities without regularly quoted markets at cost, \$729,212, and all other securities

on the basis of market quotations as of March 31, 1938, the securities owned on that date has an indicated value of \$23,011,936, which is less than the above book values by approximately \$7,899,257. This indicated value should not be constructed either as the amount for which the securities should be sold or for which they could be repurchased.

Securities, at cost, include 15,000 shares common stock of the corporation under option to the president until March 1, 1939 at \$25 per share.—V. 146, p. 772.

United Specialties Co.—Earnings—

Earnings for 12 Months Ended Feb. 28, 1938

Net profit after charges and taxes	\$148,052
Earnings per share on 143,000 shares common stock	\$1.04

Note—The company's subsidiaries were liquidated as of Dec. 31, 1937, but their earnings up to that time are included in latest report.—V. 146, p. 2551.

United States Hoffman Machinery Corp. (& Subs.)—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales	\$1,269,094	\$1,665,777	\$1,097,942	\$902,295
Costs and expenses	1,271,602	1,441,122	968,133	831,241
Operating profit	loss\$2,508	\$224,655	\$129,809	\$71,054
Other income	64,793	61,487	49,463	38,955
Total income	\$62,286	\$286,142	\$179,272	\$110,009
Depreciation	38,251	37,297	37,594	31,486
Interest, &c.	34,168	29,167	44,700	50,447
Federal & foreign inc. tax	5,665	33,895	15,160	3,660
Loss on for'n exch. (net)	126	4,734	1,173	3,492
Net profit	loss\$15,925	\$181,049	\$80,645	\$20,924
Preferred dividends	y19,132	x20,336	—	—
Surplus	def\$35,057	\$160,713	\$80,645	\$20,924
Shares com. stock outstanding (par \$5)	226,016	216,463	215,503	215,203
Earnings per share	Nil	\$0.74	\$0.37	\$0.09

x Includes \$6,779 applicable to April, 1937. y Includes \$6,377 applicable to April, 1938.

Note—No provision was made for Federal surtaxes on undistributed income.—V. 146, p. 1263.

United States Gypsum Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—3 Mos.	1937—3 Mos.	1936—12 Mos.	1937—12 Mos.
x Net income	\$688,348	\$1,411,622	\$4,697,696	\$6,303,158
Common stock outstanding				
(\$20 par)	1,193,733	1,192,103	1,193,733	1,192,103
Earnings per share	\$0.46	\$1.06	\$3.48	\$4.82

x After interest, depreciation, Federal taxes, and Federal surtaxes on undistributed profits.—V. 146, p. 1263.

United States & International Securities Corp.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash divs. received	\$290,497	\$354,699	\$244,466	\$226,535
Int. received & accrued	26,296	24,269	23,644	7,553
Other income	—	34,448	—	6,694
Total income	\$316,792	\$413,417	\$268,109	\$240,782
Net realized loss on investments	228,545	323,911	171,713	387,297
Cap. stock & other taxes	18,109	7,549	6,500	3,978
Prov. for Fed. inc. taxes	2,500	7,400	3,037	—
Other expenses	38,322	38,664	30,609	27,774
Net profit for 3 mos.	\$29,317	\$35,893	\$56,252	loss\$178,267

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,092,671	171,867	Securs. purchased but not received	—	33,050
Securities sold but not delivered	—	15,880	Reserve for taxes & accrued expenses	93,000	61,250
Divs. rec., interest accrued, &c.	113,614	142,774	b First pref. stock	23,920,000	23,920,000
a Securs. at cost	42,445,727	42,842,376	c Second pref. stk.	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	292,326	def188,090
Total	43,652,013	43,172,897	Total	43,652,013	43,172,897

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately \$22,252,098 in 1938 and \$550,694 in 1937. b Represented by 239,200 no-par \$5 div. shares. c Represented by 100,000 no-par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no-par shares.

Preferred Dividend Omitted—

Directors took no action on the payment of a dividend at this time on the \$5 cumulative 1st preferred stock, no par value. A dividend of \$1.25 per share was paid on Feb. 1, last, and four dividends of like amount were paid during 1937.—V. 146, p. 772.

United States Realty & Improvement Co. (& Subs.)—

Earnings—	3 Mos. End. Mar. 31—	z1938	y1937	y1936	y1935
Net loss after deprec., int., Fed. taxes, &c.	x\$103,283	x\$118,197	\$100,367	\$77,600	

x Before provision for surtax on undistributed profits. y Exclusive of George A. Fuller Co. and subsidiaries and Plaza Operating Co. and subsidiaries. z Exclusive of Plaza Operating Co.—V. 146, p. 2226.

Utah Light & Traction Co.—Earnings—

Period End. Feb. 28—	1938—Month	1937—Month	1938—12 Mos.	1937—12 Mos.
Operating revenues	\$84,419	\$95,018	\$1,135,528	\$1,143,996
Oper. exps., incl. taxes	95,718	89,469	1,098,227	1,040,755
Net oper. revenues	def\$11,299	\$5,549	\$37,301	\$103,241
Rent from lease of plant	63,117	46,578	588,928	525,387
Gross income	\$51,818	\$52,127	\$626,229	\$628,628
Int. on mtge. bonds	51,629	51,858	621,355	622,300
Other int. & deductions	516	597	8,809	10,269
Balance, deficit	\$327	\$328	\$3,935	\$3,941

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937. No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2552.

United States Steel Corp.—Stock Outstanding—

Common stock of the United States Steel Corp. outstanding as of March 31, 1938, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on March 31, 1938, 2,062,461 shares, or 23.70% were in brokers' names, representing a decrease of 78,494 shares from the 2,140,955 shares, or 24.60%, held by brokers on Dec. 31, 1937. Investors common stockholdings on March 31, 1938, were 6,640,791 shares, or 76.30%, as compared with 6,562,297 shares, or 75.40%, on Dec. 31, 1937.

Of the preferred stock outstanding 384,806 shares, or 10.58%, were in brokers' names on March 31, 1938, a decrease of 13,585 shares from the 398,391 shares, or 11.06%, so held on Dec. 31, 1937. Investors' holdings of preferred amounted to 3,218,005 shares, or 89.32% of the outstanding issue on March 31, 1938, as compared with 3,204,420 shares, or 88.94%, held by them on Dec. 31, 1937.

New York State brokers' holdings of common stock as of March 31, 1938, were 1,664,087 shares, or 19.12%, as against 1,756,780 shares, or 20.18%, on Dec. 31, 1937. On the preferred stock their holdings were 340,202

shares, or 9.44%, on March 31, 1938, compared with 353,383 shares, or 9.81%, on Dec. 31, 1937.

New York State investors' holdings of common stock on March 31, 1938, were 1,330,715 shares, or 15.29%, as compared with 1,328,231 shares, or 15.26%, on Dec. 31, 1937. On the preferred stock investors' holdings on March 31, 1938, were 1,278,832 shares, or 35.50%, as against 1,283,970 shares, or 35.64%, on Dec. 31, 1937.

Foreign holdings of Steel common on March 31, 1938, amounted to \$49,816 shares, or 9.76% of the issue, as compared with \$17,181 shares, or 9.39%, so held on Dec. 31, 1937. Of the preferred stock 79,380 shares, or 2.20%, were owned abroad on March 31, 1938, as against 78,159 shares, or 2.17%, so held Dec. 31, last.—V. 146, p. 2551.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End, Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$1,067,265	\$1,063,499
Oper. exp., incl. taxes.....	641,656	645,503
Prop. retire. res. approp.....	91,125	63,942
Net oper. revenues.....	\$334,484	\$354,054
Other income (net).....	906	283
Gross income.....	\$335,390	\$354,337
Int. on mtge. bonds.....	195,650	195,879
Int. on debenture bonds.....	25,000	25,000
Other int. & deductions.....	15,683	16,858
Int. chgd. to construct'n.....		
Net income.....	\$99,057	\$116,600
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		1,704,761
Balance, deficit.....	\$4,172	\$238,588

Dividends accumulated and unpaid to Feb. 28, 1938, amounted to \$6,392,854, after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on April 1, 1938. Dividends on these stocks are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Feb. 28, 1938. Includes provision of \$4,000 for the 12 months ended Feb. 28, 1937.—V. 146, p. 2389.

Utilities Power & Light Corp.—New Directors—

Preferred stockholders elected M. L. Simdeband and Austin T. Gardner, both of New York, as directors at a meeting held on April 15.—V. 146, p. 2389.

Valspar Corp.—New Director—

Election of George M. Bralla, treasurer, as director of this company was announced on April 15 by Thurlow J. Campbell, President, at annual meeting of stockholders.—V. 146, p. 2389.

Vanadium Corp. of America—Consol. Bal. Sheet Dec. 31

Vanadium Corp. of America			Consolidated Balance Sheet		
	1937	1936		1937	1936
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
x Plant, prop., &c.	9,823,950	10,093,264	y Capital stock	3,766,370	3,766,370
Cash	943,764	714,130	10-year 5% s. f.		
Accts. receivable	313,500	776,202	gold debentures	2,705,000	2,825,000
Sundry debts	10,335	7,460	3½% conv. notes,		
Other assets	697,649	668,399	1941	600,000	-----
Inventories	2,511,776	1,694,424	Res. for workmen's		
Deferred charges	125,437	86,908	comp. insurance	95,940	97,025
Patents	1	1,568	Notes pay not cur.		829,625
			Accrued payroll	23,087	15,006
			Accrued interest	39,063	40,693
			Notes payable		47,114
			Accounts payable	259,960	220,867
			Accrued taxes	47,767	44,546
			Reserves	299,237	31,804
			z Capital surplus	6,129,968	6,124,303
			Earned surplus	646,021	-----
Total	14,426,413	14,042,354	Total	14,426,413	14,042,354

x After reserve for depreciation and depletion of \$6,180,772 in 1937 and \$5,833,027 in 1936. y Represented by 376,637 (no par) shares. z Includes \$17,303 representing capital stock in treasury. a Unamortized portion. b From Jan. 1, 1937.

The income statement for the year ended Dec. 31 was published in V. 146, p. 2066.

Van Dorn Iron Works Co.—New President, &c.—

Norton T. Jones was on April 8 elected President of this company. Bernard H. Schulist, John M. McComb, Floyd G. Smith, Fred D. Sadler and Mr. Jones were elected directors. J. A. Boyden, G. P. Bickford and J. T. Van Dorn were not re-elected. Mr. Smith, former President, was made Chairman of the Board and Mr. Sadler, Vice-President.—V. 142, p. 3699.

Van Raalte Co., Inc.—Earnings—

Quarter End, Mar. 31—	1938	1937	1936	1935
Net profit after deprec., taxes, profit sharing & inventory res. and charges.....	\$183,003	\$258,868	\$223,350	\$170,473
Earns. per sh. on 129,281 shares common stock.....	\$1.18	\$1.76	\$1.49	\$1.08
x Before surtax on undistributed profits.—V. 146, p. 1896.				

Victor Chemical Works—Earnings—

3 Months Ended March 31—	1938	1937
Net profit after all charges incl. Federal taxes but without deduct. for undistributed profits tax.....	\$156,247	\$183,874
Earns. per share on 696,000 shs. capital stock.....	\$0.22	\$0.26
—V. 146, p. 1897.		

Virginia Electric & Power Co.—Earnings—

Period End, Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$1,427,341	\$1,388,357
Operation.....	531,678	483,460
Maintenance.....	123,595	105,178
Taxes.....	185,413	179,023
Net oper. revenues.....	\$586,654	\$620,695
Non-oper. income (net).....	\$7,490	\$14,521
Balance.....	\$579,164	\$606,174
Int. & amortization.....	145,464	150,240
Balance.....	\$433,700	\$455,933
Appropriations for retirement reserve.....		2,051,438
Balance.....	\$3,348,879	\$3,224,106
Preferred dividend requirements.....	1,171,436	1,171,553
Balance for common dividends and surplus.....	\$2,177,443	\$2,052,553

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2066.

(Hiram) Walker-Gooderham & Worts, Ltd.—Exchange Plan—

See Canadian Industrial Alcohol Co., Ltd., above.—V. 146, p. 2553.

Ward Baking Corp. (& Subs.)—Earnings—

Period—	—13 Weeks—	—12 Weeks—
Mar. 26 '38	Mar. 20 '37	Mar. 21 '36
Net profit after interest, deprec. & Fed'l taxes.....	\$33,140	\$64,164
Earns. per sh. on 256,008 shs. of 7% pref. stock.....	\$0.13	\$0.25
—V. 146, p. 1731.		

Washington Water Power Co. (& Subs.)—Earnings—

Period End, Feb. 28—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$818,861	\$973,392
Oper. exps., incl. taxes.....	467,147	623,242
Prop. retire. res. approp.....	92,702	83,194
Net oper. revenues.....	\$259,012	\$266,956
Other income (net).....	1,389	2,846
Gross income.....	\$260,401	\$269,802
Int. on mortgage bonds.....	82,963	82,963
Other int. & deductions.....	2,591	1,695
Int. charged to constr.....		
Net income.....	\$174,847	\$185,144
Dividends applicable to preferred stock for the period, whether paid or unpaid.....		622,518
Balance.....	\$2,062,007	\$1,855,935

Note—Includes provisions of \$3,401 and \$1,500 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937, respectively.—V. 146, p. 2552.

Waterloo Cedar Falls & Northern Ry.—1922 Interest—

The coupon due Jan. 1, 1922 on the \$5,773,000 1st mtge. 5s due Jan. 1, 1940 was paid during April, 1937.—V. 146, p. 1731.

Wesson Oil & Snowdrift Co., Inc.—Consolidated

Balance Sheet Feb. 28—				
	1938	1937		
x Land, bldgs., &c.	10,511,706	9,894,117	Liabilities—	
Invest. & adv. af-			y Capital stock	\$ 20,571,786
filiated cos.	185,774	182,771	Accts. payable, ac-	
Inventories	23,966,579	31,794,734	crued, &c.	2,458,746
Accts. & bills rec.	3,853,586	2,944,617	Bank loans	3,500,000
Advances	702,402	444,123	Dividends payable	655,200
Cash	5,006,568	5,609,922	Oil mill exp. res.	1,059,340
U. S. Govt. bonds.	140,000	150,000	Federal taxes	1,707,596
a Pref. stk. owned	410,632	234,455	Due affil. cos.	2,372
Miscell. investm't.	630,516	477,811	Pur. money note	
Prepaid expenses.	328,904	277,273	payable	42,500
Loans to ginners			Insur. reserve, &c.	761,900
against mtges.	1,502,669	969,120	Other reserves	240,000
Deposits in banks			Paid-in surplus	3,200,000
in liquidation.	197,247	299,894	Capital surplus	6,237,465
z Co.'s com. stock	389,501	148,805	Revenue surplus	7,977,567
Insur. fund invest.	348,391	321,483		8,484,018

x After depreciation. y Represented by 300,000 no par shares of \$4 conv. pref. and 600,000 no par shares of common stock. z Represented by 20,800 (14,586 in 1937) shs. at cost.

a Represented by 7,000 shs. in 1938 and 4,745 shs. in 1937 (at cost). The earnings for the six months ended Feb. 28 was published in V. 146, p. 2066.

West Penn Power Co. (& Subs.)—Bal. Sheet Dec. 31—

Assets—	1937 \$	1936 \$	Liabilities—	1937 \$	1936 \$
Prop. plant & eq	117,399,315	110,610,708	Funded debt of W. P. Pr. Co.	49,500,000	49,500,000
Com. cap. stk. of Monon. W. P. P. S. Co.	7,000,018	7,000,018	Notes payable...	3,200,000	-----
Long-term adv's Monon. W. P. P. S. Co.	500,000	500,000	Accts. payable...	1,238,155	779,496
Securs. of assoc. cos. at cost...	301,216	301,216	Payrolls accrued	228,536	188,863
Long-term adv. to assoc. cos...	1,103,941	1,042,005	Taxes accrued...	2,716,526	1,832,245
Miscell. invests. at cost...	371	371	Interest accrued	215,733	498,492
Cash.....	1,276,782	4,950,983	Divs. declared on pref. stocks...	477,385	477,385
aReceivables.....	2,085,304	2,245,286	Due to affil. cos...	10,330	69,532
Inventories, mater- ials, &c.....	1,065,277	1,218,986	Misc. curr. liabil	20,150	14,050
Due from affil. cos.....	139,328	155,739	Customs' secur. & constr. dep...	148,853	1,127,330
Construct. matls	615,000	436,300	Other deferred liabilities and deferred credit	144,003	89,969
Special deposits...	65,671	130,737	Contributions in aid of constr...	674,677	667,352
Cash in closed banks.....	636	1,583	Res. for renew'ls & retirements	15,453,054	16,267,405
Loans to super- ann'd employ. sec. by life ins. policies.....	32,466	22,284	Res. for conting.	442,542	642,542
Deferred charges	6,809,025	7,045,923	Res. for claims & other purposes	199,718	207,370
			7% cumul. pref. stk. (\$100 par)	12,707,700	12,707,700
			6% cumul. pref. stk. (\$100 par)	17,000,000	17,000,000
			cCommon stock	27,750,000	27,750,000
			Earned surplus...	6,266,993	5,842,409
Total.....	138,394,353	135,662,140	Total.....	138,394,353	135,662,140

a After reserves. b Includes time deposits. c Represented by 2,775,000 no par shares. d Customers' security deposits only.—V. 146, p. 2553.

(George) Weston, Ltd. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net operating profit.....	\$960,054	\$822,680	\$765,773	\$672,871
Directors' fees.....	1,725	700		700
Remuneration of executive officers, legal advisors and directors.....	104,712	73,300	64,266	
Reserve for depreciation.....	198,233	118,193	112,499	98,979
Int. on funded or other indebtedness not matured within one year.....	63,470	14,376	38,504	35,612
Reserve for income taxes.....	88,302	110,000	72,220	73,270
Net profit for the year.....	\$503,612	\$506,111	\$478,283	\$464,309
Preferred dividends.....	87,500	84,419	63,000	62,946
W. Paterson Ltd., pref. dividends.....	2,870	3,496	4,308	4,016
Geo. Weston Bread & Cakes, Ltd., pref. div. Common dividends.....	316,413	2,368	5,436	y20,076
Balance, surplus.....	\$96,829	\$96,328	\$198,899	\$196,576

x Including income from investment.. y Including all dividends in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$270,753	\$468,006	Accts. payable and accrued items.....	\$776,676	\$554,553
Accts. receivable.....	1,223,492	882,251	Bank loan secured.....	284,000	
Inventories.....	1,329,872	587,205	Taxes.....	146,957	133,863
Prepaid & deferred items.....	65,956	29,156	Div., Geo. Weston Ltd., payable.....	80,884	112,765
Investments.....	121,784	278,068	Purch. of prop. and equip. & salesmen's guar. depts.....	69,506	198,544
Life insurance premiums paid.....	38,071	58,882	Funded liabilities.....	1,650,950	18,000
a Fixed assets.....	4,904,592	3,259,564	Prof. shares of subs.....	39,800	42,700
Excess cost over issue price of acquired shs. of eos. whose bal. sheets are herein consol. Goodwill.....	272,397	359,654	Prov. for equity of com. shs. of subs.....	2,612	2,675
	1	1	5% cum. red. conv. pref. stock (\$100 par).....	1,750,000	1,750,000
			b Common stock.....	2,574,557	2,146,472
			c Surplus accts.....	850,976	963,216
Total.....	\$8,226,918	\$5,922,788	Total.....	\$8,226,918	\$5,922,788

a After reserve for depreciation of \$1,488,215 in 1937 and \$963,917 in 1936. b Represented by 404,421 (375,882 in 1936) no-par shares. c After deducting provision for interest in surplus accounts of subs. of common

shares, of subs. herein consolidated in hands of public of \$527 in 1937 and \$560 in 1936.—V. 146, p. 2227.

Westchester Fire Insurance Co.—To Pay Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable May 2 to holders of record April 29. Similar payments were made on Feb. 1, last, Nov. 1, Aug. 2, May 1 and on Feb. 1, 1937 and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 146, p. 774.

Western Air Express Corp.—Rights—

Holders of the capital stock of record at the close of business April 20, have been offered the right to subscribe to 130,818 shares of capital stock at \$2 per share in the ratio of one additional share of capital stock for each two shares held. Warrant certificates evidencing the right to subscribe will be mailed by the corporation's transfer agent, Security-First National Bank, Los Angeles, on April 24, and will expire at 5 p. m. on May 25, in Los Angeles, Calif.—V. 146, p. 2066.

Western Maryland Ry.—Earnings—

	1938	1937	1938	1937
Week Ended April 14—				
Gross earnings (est.)	\$230,591	\$376,605	\$3,853,026	\$5,575,968

—V. 146, p. 2553.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$184,044	\$170,135	\$2,209,205	\$2,157,549
Operation	79,621	80,868	1,064,902	1,130,328
Maintenance	10,062	11,340	146,342	127,732
Taxes	15,966	15,788	189,777	199,242

Net oper. revenues	\$78,394	\$62,139	\$808,184	\$700,246
Non-oper. income (net)	Dr5,804	Dr6,080	Dr55,794	44,169

Balance	\$72,589	\$56,059	\$752,390	\$744,415
Int. & amortization	28,839	28,816	351,707	346,453

Balance	\$43,750	\$27,242	\$400,684	\$397,962
Appropriations for retirement reserve			220,835	230,966

Balance			\$179,848	\$166,995
Preferred dividend requirements			119,452	119,451

Balance for common dividend and surplus			\$60,396	\$47,544
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a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2390.

Western United Gas & Electric Co.—Earnings—

Calendar Years—	1937	1936
Total operating revenues	\$7,904,483	\$7,649,666
Operation	3,296,835	3,379,533
Maintenance	405,359	320,773
Provisions for taxes	922,899	847,969
Provision for depreciation	900,000	744,000

Net operating income	\$2,379,389	\$2,357,390
Other income	5,135	32,883

Gross income	\$2,384,524	\$2,390,274
Interest on funded debt	1,411,500	1,411,500

Interest on unfunded debt	7,501	11,620
Amortization of debt discount and expense	82,121	82,121

Amortization of pref. stk. discount and expense	34,794	3,797
Interest charged to construction	Cr9,174	Cr3,659

Net income	\$857,781	\$884,894
Dividends on preferred stock	828,324	828,142

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Property, Plant & equipment \$40,392,940	6 1/2% cum. pref. stk. (\$100 par) \$6,670,400
Investments—less reserve 3,022	6% cum. pref. stk. (\$100 par) 6,575,600
Cash 1,683,245	c Common stock 1,000,000
a Special fund and deposit 85,973	Thirty-year 1st mtge. bonds 25,800,000
U. S. Government obligations 202,094	Accounts payable 233,620
b Receivables 1,490,585	Accrued interest 198,695
Materials and supplies 696,575	Accrued taxes 707,996
Prepaid insur., taxes & other expenses 39,876	Customers' deposits 171,288
Debt discount and expense 1,474,495	Accrued divs. on pref. stocks 207,034
Other deferred charges 18,054	Sundry current and def. liab. 32,392
	Reserves 3,039,036
	Contrib. in aid of construct'n 79,419
	Paid-in surplus 1,003,084
	Earned surplus 365,294

Total	\$46,086,862	Total	\$46,086,862
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a For matured bond interest. b Less reserves of \$59,470. c Represented 200,000 no par shares.—V. 145, p. 3025.

Whitaker Paper Co.—Dividend Reduced—

Directors have declared a dividend of \$1 per share on the common stock, payable July 1 to holders of record June 18. This compares with \$1.50 paid on April 1 and on Jan. 3, last.—V. 146, p. 2067.

(William) Wrigley Jr. Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating profits	\$4,858,973	\$4,530,142	\$4,694,650	\$4,737,088
Expenses	2,956,608	2,233,668	2,708,855	2,466,901
Depreciation	145,618	155,516	146,787	178,189
Federal taxes (est.)	322,924	359,792	297,844	305,903

Net profit	\$1,433,823	\$1,781,166	\$1,541,164	\$1,786,095
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Shares cap. stock outstanding (no par)	1,959,467	1,959,467	1,959,467	1,952,041
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Earnings per share	\$0.73	\$0.90	\$0.78	\$0.91
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x Includes other income of \$229,798.
Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2227.

Wisconsin-Michigan Power Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total operating revenues	\$3,410,347	\$3,176,162	\$2,808,181	\$2,796,617
Operating expenses	1,052,550	1,008,678	878,687	888,966
Maintenance	132,273	129,350	106,544	115,045
Taxes	434,761	450,923	414,771	425,665
Prov. for curr. inc. taxes	184,725	22,256	155,664	58,776

Net oper. revenues	\$1,606,037	\$1,564,955	\$1,252,515	\$1,308,166
Non-oper. revenues	24,624	13,196	1,633	3,768

Gross income	\$1,630,661	\$1,578,151	\$1,254,148	\$1,311,934
Interest on funded debt	399,069	440,503	475,000	475,000

Amortization of bond discount and expense	30,457	20,763	13,395	13,395
Other interest charges	2,846	13,300	2,312	4,641

Int. during construction	Cr2,314	Cr593	Cr916	Cr201
Other deductions	14,926	3,600	1,778	46,679
Approp. for deprec. res.	423,619	413,358	415,546	411,677

Net income	\$762,057	\$687,219	\$347,034	\$360,744
Preferred dividends	224,058	224,058	224,058	224,058
Common dividends	522,500	418,000	104,500	117,562

Balance	\$15,498	\$45,161	\$18,476	\$19,124
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Note—The company has no liability for Federal surtax on undistributed income for 1937 or for 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property & plant	25,155,519	22,009,681	6% preferred stock (\$100 par)	3,890,200	3,890,200
Investments	175,600	190,600	Com. stk. (\$20 par)	5,225,000	5,225,000
Cash	312,955	388,911	Funded debt	13,060,000	10,500,000
x Accts. and notes rec. (trade)	394,120	358,851	Instal. on unsec. note	140,000	—
Other accts. and notes receivable	35,194	25,240	Accounts payable	193,022	275,129
Deposits for payment of matured interest, &c.	10,680	8,139	Taxes accrued	257,971	104,223
Inventories	331,423	320,291	Payrolls accrued	34,993	25,926
Due from affil. cos. on current acct.	1,404	575	Interest accrued	228,172	192,023
Deferred charges	888,209	923,946	Dividends accrued	18,671	18,671
			Consumers' depos.	60,479	59,351
			Customers' line extension advances	43,850	45,773
			Due to affil. cos.	19,063	10,586
			Other current and accrued liabls.	32,588	11,132
			Contr. by custom's	109,880	100,155
			Res., deprec., &c.	2,545,799	2,168,978
			Castles & ins. res.	194,886	172,543
			Other reserve	168,092	357,344
			Prem. on pref. stk.	56,415	56,415
			Surplus	1,026,023	1,012,785
Total	27,305,107	24,226,235	Total	27,305,107	24,226,235

x After reserve for doubtful accounts of \$30,305 in 1937 and \$27,255 in 1936.—V. 146, p. 612.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$9,226,783	\$8,686,201	\$8,001,855	\$7,647,860
Operation expenses	3,095,899	2,951,476	2,695,977	2,691,018
Maintenance	553,462	491,153	476,270	466,914

Extraordinary repairs to Kilbourn dam			204,450	—
Provision for deprec.	1,274,057	1,002,090	823,125	827,203
Taxes	1,446,672	1,188,546	1,187,962	1,165,555

Net earnings from oper.	\$2,856,692	\$3,052,935	\$2,614,071	\$2,497,171
Other income (net)	12,434	9,013	12,456	38,836

Total net earnings	\$2,869,126	\$3,061,948	\$2,626,527	\$2,536,007
Interest & amortization	1,798,532	1,824,802	1,859,372	1,886,532

Net income	\$1,070,594	\$1,237,147	\$767,155	\$649,474
Dividends on pref. stock	837,402	581,504	441,906	279,282

Balance	\$233,192	\$655,643	\$325,249	\$370,192
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x Includes \$6,689 for undistributed profits tax. y No provision has been made for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Plant, prop., rights, franchises, &c.	7% cum. pref. stock (\$100 par) \$10,656,800
Investments	6% cum. pref. stock (\$100 par) 6,173,100
Note rec. from North West Utilities Co.	Com. stk. (\$50 par) 7,309,250
Other invest. incl. non-oper. property	Min. int. in cap. stk. & surplus of subsid. cos. 28,040
y Debt discount and exp. in process of amortization	Funded debt 35,872,000
Prepaid accts. and deferred charges	Deferred liabilities 63,251
Cash	Current maturity of 4% serial debts 270,000
Special deposits for bond int., &c.	Notes payable 425,000
Marketable securities	Accounts payable 276,932
x Customers' accts. and notes received	Customers' deposits 153,489
Materials and supplies	Acct. taxes—State, local, &c. 98,456
	Federal & State inc. taxes 302,008
	Accrued interest 204,712
	Acct. divs. on pref. stock 40,471
	Misc. curr. liabilities 4,751,931
	Reserves 218,918
	Contributions in aid of construction 1,767,624
	Surplus 1,767,624

Total	\$68,611,986	Total	\$68,611,986
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x After reserve for uncollectible notes and accounts of \$100,152. y Including premium discount and expenses applicable to refunded issues in process of amortization over the lives of refunded or refunding issues, whichever is shorter.—V. 146, p. 1576.

York Ice Machinery Corp.—Sales—

Sales this year are running 16% ahead of those two years ago despite a decline from last year's sales record, announced William S. Shipley, President of the corporation, in a letter to stockholders.

Sales for the first six months of the 1937-38 fiscal year, according to the letter, have fallen 27% behind the same period for last year, but a severe decline has been prevented by increasing sales of small unitary air conditioning equipment.

Figures taken from Mr. Shipley's message to the stockholders are as follows:

Fiscal Year—	1935-36	1936-37	1937-38
1st quarter ending Dec. 31	\$1,883,006	\$3,799,914	\$2,595,562
2nd quarter ending Mar. 31	4,400,132	6,247,131	4,681,500

6 months ending Mar. 31	\$6,283,138	\$10,047,045	\$7,277,062
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—V. 146, p. 2553.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit from sales	\$3,762,878	\$3,928,191	\$3,439,981	\$1,975,302
Other income	91,124	80,001	61,871	60,395

Total profit	\$3,854,002	\$4,008,192	\$3,501,853	\$2,035,697
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Selling, shipping & Gen. administration exps.	1,646,934	1,372,196	1,111,799	856,818
Depreciation	311,844	249,507	227,498	213,217

Interest charges & bond discount and expense	c38,135	c4,815	18,970	20,281
Loss on sale of securities	—	—	5,878	—
Prov. for Fed. taxes, &c.	325,000	415,492	321,598	133,898
Prov. for Fed. surtax	55,000	67,200	—	—

Net profit	\$1,477,089	\$1,898,982	\$1,816,108	\$811,483
Dividends paid	919,481	1,328,138	b875,695	486,497
Shs. com. outst. (no par)	408,658	408,658	408,658	389,198
Earnings per share	\$3.61	\$4.65	\$4.44	\$2.08

b Not including dividends paid in treasury stock (19,460) shares at carrying value of \$22.50 per share, \$437,850. c Interest paid only.

Consolidated Balance Sheet Dec. 31

<i>Assets—</i>	1937	1936	<i>Liabilities—</i>	1937	1936
Cash.....	\$1,223,649	\$583,148	Accounts payable.....	\$220,416	\$605,148
Receivables.....	1,273,517	2,148,686	Bank loans.....	e2,000,000	181,574
Inventory.....	2,280,778	1,875,467	Acct. payrolls, insurance, int., &c.	217,045	325,221
Mfrs. investments.....	340,150	113,913	Prov. for unempl. insurance tax.....		59,414
a Land, bldgs., machinery & equip.	5,853,826	4,606,068	Land contr'ts pay.....	d46,000	69,000
Goodwill & patents.....	1	1	Reserve for taxes.....	397,777	505,044
Deferred charges.....	149,019	134,450	b Capital stock.....	5,587,500	5,587,500
			c Treasury stock.....	Dr147,533	Dr147,533
			Earned surplus.....	2,799,735	2,276,366

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 22, 1938

Coffee:—On the 18th inst. futures closed 5 to 16 points net higher in the Santos contracts, with sales totaling 119 lots. The Rio contracts closed 9 to 11 points higher, with sales of 26 lots. Inflationary developments at Washington apparently attracted the new demand. With the market only a few points away from all-time record lows when the Roosevelt message to Congress was presented last week, it was in a position to respond to either internal or external favorable influences. The rally was regarded the best in recent months. Coffee exports from Brazil last week were 299,000 bags against 285,000 in the previous week. Receipts at Brazilian ports were 261,000 bags against 362,000 in the previous week.

On the 19th inst. futures closed 1 to 4 points down, with sales totaling 70 lots. The Rio contracts closed unchanged to 1 point off, with sales totaling 8 lots. The market continued relatively active and steady. Santos contracts touched the 6c. mark for the first time this month. Cost and freight offers from Brazil were fully steady, with Santos 4s at from 6.25 to 6.70c. A cable from Brazil said that interstate export taxes would be eliminated over a five-year period. Mild coffees were steady, with Manizales held at 9¼d., ¼c. above the recent sales price. Roasters have been reported a bit more active lately. Havre futures closed 3½ to 4½ francs per 50 kilos higher.

On the 20th inst. futures closed 5 to 9 points off in the Santos contract, with sales totaling 26 lots. Trading was dull and restricted to the Santos contract, which in early afternoon was 2 to 8 points under last night's final prices. Selling was light and mostly by the trade. In Rio de Janeiro the spot price on No. 7s dropped 200 reis, giving the gain made yesterday. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.20 to 6.70c. Milds were also unchanged, with Manizales at from 9¼ to 9½. The local spot market was again quiet after a brief pickup during the first two days of the week.

On the 21st inst. futures closed 4 to 1 point down in the Santos contract with sales totaling 44 lots. The Rio contract closed 4 to 2 points off, with sales totaling 12 contracts. Cost and freight offers from Brazil showed little change. Santos Bourbon 4s were at from 6.40 to 6.25c. generally. Milds were steady with Manizales at 9¼ to 9½. Havre futures were ½ to 1 point higher. Today is a holiday in Brazil commemorating the execution of Tiradentes. Today futures closed 1 to 3 points up in the Santos contract, with sales totaling 41 lots. The Rio contract closed 2 points up, with sales totaling 3 contracts. The market showed little change in quiet trading. Cost and freight offers from Brazil were generally unchanged, with 6.40 to 6.65c. asked for Santos Bourbon 4s. Milds were reported about ¼c. cheaper, which reflects the temporary lack of interest on the part of roasters. Havre futures were firm at gains of 2¾ to 3¼ francs, but this seemed to have no effect on the local market. From Brazil it was reported that from July, 1937 through March, 1938, a total of 15,077,000 bags moved from plantations in the State of Sao Paulo.

Rio coffee prices closed as follows:

May	4.09	December	3.93
July	4.05	March	3.93
September	3.93		

Santos coffee prices closed as follows:

May	5.80	December	5.84
July	5.76	March	5.88
September	5.80		

Cocoa:—On the 18th inst. futures closed 4 to 6 points net higher. The opening sales were at gains of 3 to 14 points. Transactions totaled 300 lots, or 4,020 tons. No markets were open in London because of Easter Monday. Short covering remained in evidence here, with much of it showing in the May delivery. Later in the day profit-taking developed and reduced early gains very materially, though the market closed with fair net advances. Prices at one time during the session showed net gains of 10 to 14 points. Nothing official was heard from the West African Gold Coast. Local closing: April, 5.39; May, 5.37; July, 5.37; Sept., 5.42; Oct., 5.46; Dec., 5.53.

On the 19th inst. futures closed 23 to 19 points net lower. Influenced by the weakness of other markets, especially the securities market, cocoa futures ruled heavy, and at times weak. Liquidation and hedge selling carried prices down rather rapidly, prices closing at about the lows of the day. The opening range was 5 to 9 points under the previous finals. Transactions totaled 268 lots, or 3,591 tons. London outside prices came in 1s. 6d. higher after the long Easter holiday. Futures on the Terminal Cocoa Market acted easy, however, finally standing 1½d. easier to 4½d. higher, with 410 tons trading. Local closing: April, 5.07; May, 5.08; July, 5.15; Sept., 5.23; Oct., 5.26; Dec., 5.38.

On the 20th inst. futures closed 7 to 5 points off. Transactions totaled 336 lots. Liquidation of May contracts was the principal feature, this being largely responsible for a drop of 9 to 10 points. This afternoon May stood at 5c. flat, off 9 points. On the scale down considerable consumer buying was reported, with sales to early afternoon totaling 300 lots. Warehouse stocks increased 800 bags over night. They now total 625,928 bags, representing a decrease of nearly 50% from last year. Local closing: May, 5.02; July, 5.11; Sept., 5.18; Dec., 5.28; March, 5.38.

On the 21st inst. futures closed 4 to 6 points net higher. Transactions totaled 148 contracts. Trading was moderately active, with the undertone firm. Covering of May shorts was reported. Moreover, all indications are that the Gold Coast holding movement is still in effect. Licensed warehouse stocks increased 4,400 bags overnight. They now total 629,943 bags. Local closing: May, 5.06; July, 5.15; Sept., 5.22; Dec., 5.33; Jan., 5.37; March, 5.44. Today futures closed 8 to 5 points off. Transactions totaled 327 contracts. Liquidation of the May position caused the cocoa futures market to slip off 4 to 6 points in the early trading. The May long position is believed to be substantial, while failure of the predicted May squeeze of shorts to develop has discouraged the longs. As a result they are slowly retreating. Sales to early afternoon totaled about 200 lots. Licensed warehouse stocks decreased 1,600 bags over night. They now total 628,100 bags. Local closing: May, 4.99; July, 5.07; Sept., 5.16; Dec., 5.28.

Sugar:—On the 18th inst. futures closed unchanged to 1 point lower. The market was dull and apparently unaffected by the "pump-priming" developments at Washington. Any speculation on inflationary implications went into the world sugar contract. Another strike of stevedores in Puerto Rico was without marked significance. Refiners are said to be loaded up pretty well with raws and refined. In the market for raws a Southern refiner bought a cargo of Puerto Ricos loading April 25, at 2.84c. delivered. General interest in offerings was lacking. The world sugar contract closed ½ to 2½ points net higher, with sales of 459 lots, or 22,950 tons. The London market was closed. Prompt absorption of 206 notices tendered against the May position on first notice day, and new speculative buying prompted by the inflationary sentiment, aided the world sugar market today.

On the 19th inst. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 59 contracts. The world sugar contract closed unchanged to ½ point higher. Domestic sugar futures held steady in quiet trading. The opening range was unchanged to 1 point higher. In the raw market a Southern refiner late yesterday was reported to have bought a cargo of Puerto Rican, loading April 25, at 2.84c., which represented a decline of 1 point. Offers today ranged from 2.85c. to 2.90c., with most sugars held in the higher brackets. Refiners were showing little interest in view of the ample supplies of raws. World sugar contracts were ½ to 1 point higher on light accumulation by trade and commission house interests. In London gains of 1d. to 1¼d. were registered at the close over the quotations on Thursday. Raw sugar there were offered at 4s. 11¼d., equal to about 0.92c. per pound f.o.b. Cuba, with freight still at 16 shillings per ton.

On the 20th inst. futures closed 1 point up in the domestic contracts, with sales totaling 197 lots. The world sugar contract closed 1½ to 3½ points up, with sales totaling 167 lots. Trading was light in the domestic contract, with prices moving within a narrow range. In the raw market refined syrups, late yesterday, was reported to have paid 2.85c., up 1 point, for 3,000 tons of Philippines due to arrive next week. Offers today included Cubas and Puerto Ricos at 2.90c. It is stated that if raw sellers can hold prices, refiners eventually must come into the market to meet the demand. In London futures were ¼ to 1d. higher, while raws were held at 0.93½c. per pound f.o.b. Cuba.

On the 21st inst. futures closed 5 points down to 1 point up in the domestic contract, with sales totaling 520 contracts. The world sugar contract closed ½ to 1½ points down, with sales totaling 304 contracts. The domestic market held fairly steady, this being attributed largely to the firm attitude on the part of sellers of raw sugar in the face of but small interest by refiners. The strike in Puerto Rico was also a factor. Late yesterday an operator paid 2.00c. (2.90c. duty paid) for 45,000 bags of Cubas, second half May shipment, up 5 points from the previous sale. Several cargoes of Philippines, due to arrive very soon, are to be put in store rather than sold at current levels, report said. The world sugar contract was moderately active and heavy. London futures, after early firmness closed a farthing either way. Raw sugar was sold at 5s. per cwt., equivalent to about .93c. per pound on an f.o.b. Cuban basis. Today futures closed

3 to 1 point off in the domestic contract, with sales totaling 222 contracts. Further liquidation appeared in May in advance of the first notice day next Monday. In the raw market the following sales were disclosed as made yesterday: 2,000 tons of Philippines, due May 1st, to an operator at 2.85c.; a cargo of Cubas, prompt shipment to Savannah, at 1.95c.; 3,800 tons of June shipment Puerto Ricos at 2.90c., and 26,200 bags of excess quota Puerto Ricos at 2.80c. The question of the hour is whether Puerto Rican sellers will press, now the labor troubles on the island have been settled. World sugar contracts were $\frac{1}{2}$ to $1\frac{1}{2}$ points net lower, with sales totaling 229 contracts. London futures were a farthing either way on sales expanded to 15,000 tons. Many in the trade are awaiting the meeting of the International Council next Wednesday before extending commitments.

Prices were as follows:

May	1.90	January (new)	2.04
July	1.98	March (new)	2.06
September	2.01		

Lard:—On the 16th inst. futures closed unchanged to 5 points higher. The market ruled firm for a time as a result of scattered buying for speculative account, which lifted prices 7 to 10 points over the previous closings. This bulge in turn influenced quite a little profit-taking, as a result of which prices lost most of the early gains. No lard exports were reported. The European markets were closed for the Easter holidays. Sales of hogs ranged from \$8.60 to \$8.70. Receipts at the principal Western centers were light and totaled 9,200 head against 21,400 head for the same day last year.

On the 18th inst. futures closed unchanged to 2 points lower. There was some profit-taking shortly after the opening, the bulk of offerings coming from speculative interests who were anxious to take profits after the recent sharp advance. Values declined 10 points below the previous closing as a result of this pressure. Later on virtually all of the losses were recovered. Lard stocks at Chicago during the first half of April increased only 411,205 pounds, the latter figure being about 600,000 pounds below trade expectations. Total stocks at Chicago on April 14 were 61,026,267 pounds on March 31, and 120,109,897 pounds on April 14, 1937. Export clearances of lard over the week-end were heavy and totaled 443,060 pounds, destined for Bristol and Hamburg.

On the 19th inst. futures closed 5 to 12 points net lower. Liquidation in lard futures at the outset caused an opening break of 7 to 12 points. Trade interests were credited with the bulk of the selling. An additional factor accelerating the decline was the break of 25 to 35c. in hog prices, lard prices dropping 12 to 20 points below the previous finals. Export clearances of lard from the Port of New York were 350,420 pounds, destined for Liverpool and Manchester. Liverpool lard futures closed 3d. to 9d. higher. Western hog markets were heavy today, totaling 58,700 head against 66,500 head for the same day last year. Hog prices closed 25 to 35c. lower on account of the heavy markets. Hog sales ranged from \$7.90 to \$8.75.

On the 20th inst. futures closed unchanged to 2 points higher. The opening range was 2 points lower to 2 points higher. Trading was light and with virtually no interesting feature. Export shipments of lard from the Port of New York were 22,400 pounds, destined for Manchester. Liverpool lard futures were 6d. to 9d. lower. Hog prices at Chicago closed 10c. lower. Sales of hogs ranged from \$8 to \$8.55. There was a top price of \$8.65. Western hog marketings were moderately heavy and totaled 46,500 head against 41,000 head for the same day a week ago and 45,700 head for the corresponding day a year ago.

On the 21st inst. futures closed 7 to 12 points net higher. The opening range was unchanged to 5 points higher. From these levels prices advanced 7 to 12 points. This improvement was held through the latter part of the session. Export clearances of lard from the Port of New York today were 345,400 pounds, destined for London, Southampton and Antwerp. Liverpool lard futures were unchanged to 3d. higher. Chicago hog prices closed 5 to 10c. higher, the top price being \$8.75. Sales generally ranged from \$8 to \$8.70. Western hog receipts totaled 40,400 head against 37,000 head for the same day a week ago and 57,700 head for the corresponding day last year. Today futures closed 5 to 8 points net higher. The market was fairly active, and apparently sensitive to demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.42	8.42	8.30	8.30	8.37	8.45
July	8.62	8.57	8.50	8.50	8.62	8.67
September	8.85	8.82	8.72	8.72	8.82	8.90
October	8.90	8.87	8.82	8.80	8.92	8.97

Cottonseed Oil sales, including switches, 202 contracts. Crude, S. E., 7c. Prices closed as follows:

May	8.35@	September	8.41@	8.45
June	8.31@	October	8.40@	n
July	8.30@	November	8.38@	n
August	8.27@	May	8.35@	n

Pork—(Export, mess, \$28.37 $\frac{1}{2}$ per barrel (per 200 pounds); family, \$29.50 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$27 per barrel (200 pounds), nominal. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 13 $\frac{1}{2}$ c.; 6 to 8 lbs., 12 $\frac{3}{4}$ c.; 8 to 10 lbs., 12 $\frac{1}{2}$ c. Skinned, loose, c. a. f.—14 to 16 lbs., 17 $\frac{1}{2}$ c.; 18 to 20 lbs., 17c. Bellies: clear, f. o. b. New York

—6 to 8 lbs., 19 $\frac{1}{4}$ c.; 8 to 10 lbs., 18 $\frac{1}{2}$ c.; 10 to 12 lbs., 17c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12 $\frac{3}{4}$ c.; 18 to 20 lbs., 12c.; 20 to 25 lbs., 11 $\frac{1}{2}$ c.; 25 to 30 lbs., 11 $\frac{1}{4}$ c. Butter: firsts to higher than extra and premium marks—20 $\frac{1}{2}$ to 27c. Cheese: State, held, '36, 22 to 24c. Held, '37, 19 $\frac{1}{2}$ to 21 $\frac{1}{2}$ c. Eggs: Checks to special packs: 16 $\frac{1}{4}$ c. to 20 $\frac{1}{2}$ c.

Oil—Linseed oil prices appear to be holding firm at 8.8c. on the inside. Quotations: China wood: tanks, 12.6c.; drums, 13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ c. Coconut: crude, tanks, .03 $\frac{1}{2}$; Pacific Coast, .03 $\frac{1}{8}$ to .03 $\frac{1}{4}$. Corn: crude, west, tanks, nearby—.07 $\frac{1}{8}$. Olive: denatured, spot, drums, 88 to 95. Soy bean: tanks, west, forward—.06; L. C. L., N. Y.—.08. Edible: 76 degrees—9 $\frac{3}{4}$. Lard: prime, ex. winter strained—8 $\frac{1}{2}$. Cod: crude, Norwegian, light filtered—27 $\frac{1}{2}$ to 28. Turpentine: 29 to 31. Rosins: \$4.85 to \$7.90.

Rubber:—On the 18th inst. futures closed 18 to 30 points net higher. The opening range was 13 to 36 points higher on commission house buying. Later the ring witnessed some buying through commission houses here, also profit-taking, with the trade as principal seller all day. The outside market ruled generally quiet and slightly higher. Spot in the actual market advanced $\frac{1}{4}$ c. to 12 $\frac{3}{4}$ c. Transactions in futures totaled 3,020 tons. Local closing: April, 12.74; May, 12.76; July, 13.00; Sept., 13.05; Dec., 13.31; Jan., 13.37; March, 13.49.

On the 19th inst. futures closed 26 to 41 points net lower. The chief influences operating against values in this market today were the disappointing cables from London and easier stock market. Trading was fairly active, with 4,110 tons traded. The actual market ruled quiet and easier, with spots closing at 12 $\frac{1}{2}$ c., $\frac{1}{4}$ c. easier. The futures market opened 32 to 58 points lower on commission house liquidation, selling off on the unexpected quiet London market. The trade bought and switched from nearbys to forward positions during the fairly active session. Local closing: April, 12.41; May, 12.44; July, 12.60; Sept., 12.79; Dec., 12.93; Jan., 12.98; March, 13.08.

On the 20th inst. futures closed unchanged to 6 points off on the near positions and 2 to 3 points up on the distant positions. The market was steady in moderate trading. Firmer prices in London were a stabilizing influence in face of lower prices in other commodities. London closed 1/16d. higher. It also was reported that a fair volume of shipment rubber had been booked. In early afternoon the market was unchanged to 7 points lower, with May at 12.43c. and July at 12.60c., respectively. Transactions totaled 261 lots. Local closing: May, 12.42; July, 12.60; Sept., 12.73; Dec., 12.95; Jan., 13.01.

On the 21st inst. futures closed 10 to 6 points net higher. Transactions totaled 162 contracts. Reports of firmer primary markets imparted a steady undertone to the rubber futures market. Prices this afternoon were unchanged to 8 points higher, but developed exceptional firmness as the session closed. London closed unchanged to 1-16d lower, but Singapore was firm, prices advancing 5-32 to 3-16d. Local closing: May, 12.52; July, 12.69; Sept., 12.82; Dec., 13.01; Jan., 13.07. Today futures closed 25 to 31 points net lower. Transactions totaled 331 lots. The market had a firm undertone in sympathy with markets abroad. Opening 1 to 8 points higher, prices continued to rise in moderate buying, which found sellers reluctant. By early afternoon the market was 15 to 18 points net higher, with May at 12.69, up 17 points. Prices were higher in both London and Singapore, gains ranging from 1-32d to 3-32d. It was estimated that United Kingdom rubber stocks had increased 2,000 tons this week. Local closing: May, 12.77; July, 12.95; Sept., 13.11; Oct., 13.18; Dec. 13.32; Jan., 13.35.

Hides:—On the 18th inst. futures closed 23 to 28 points net higher. The market opened firm, with the range 23 to 34 points up from the previous day's finals. This improvement was fairly well sustained throughout the session. Transactions totaled 9,080,000 pounds. Trading in spot hide circles has been somewhat more active of late, with reports today that 18,000 native bull hides were sold at 7 $\frac{1}{2}$ c. for unbranded and 6 $\frac{1}{2}$ c. for branded. Local closing: June, 9.18; Sept., 9.50; Dec., 9.83.

On the 19th inst. futures closed 2 to 5 points net lower. The market opened 8 to 16 points below Monday's last prices, but the list recovered most of the initial losses during the later dealings. Interest in the hide futures market was keen today, the volume of trading being fairly liberal. Transactions totaled 4,480,000 pounds. Conditions in the domestic spot hide situation did not show any important change during the day. Local closing: June, 9.16; Sept., 9.45; Dec., 9.78.

On the 20th inst. futures closed 8 to 12 points net higher. Trading was active. At one time prices showed a maximum net drop of 15 to 16 points on the near months, while December held firm. These losses were later recovered, the market finally ending with substantial net gains. Transactions totaled 180 contracts. Sales reported in the domestic spot market totaled 11,500 hides of various selections, with heavy native steers, January-March take-off at 9 $\frac{1}{2}$ c. Sales in the Argentine market totaled 13,000 hides, with April frigorifico steers bringing 11 $\frac{1}{2}$ c. Local closing: June, 9.24; Sept., 9.57; Dec., 9.88.

On the 21st inst. futures closed 4 to 5 points net lower. Transactions totaled 92 contracts. Trade buying was reported in raw hide futures, while some commission house demand also appeared. As a result prices were steady, 4 points higher to 2 points lower, with June selling at 9.28c. and Sept. at 9.55c. during the early afternoon. Up to that time sales totaled 2,120,000 pounds. It was reported that packers were reluctant to sell despite the recent advance of ½ a cent in spot hide prices which tanners appear willing to pay. Local closing: June, 9.20; Sept., 9.52; Dec., 9.83. Today futures closed 27 to 30 points net higher. Transactions totaled 198 contracts. Speculative interest in raw hide futures broadened, with the result that volume of dealings was large and prices were strong. The market opened 10 to 17 points higher and advanced further during the session. In early afternoon prices were 23 to 28 points net higher. Sales to that time totaled 3,200,000 pounds. Certificated stocks of hides in licensed warehouses decreased by 3,236 hides to a total of 749,172. Local closing: June, 9.47; Sept., 9.81; Dec., 10.13.

Ocean Freights—Demand for tonnage has been light, and the expected improvement in the inquiry for freight space after the four-day holiday abroad, did not materialize. Charters included: Scrap: Atlantic range to Japan, May, 20s. 6d. Gulf to Japan, May, 20s. Grain Booked: Ten loads, Albany to Antwerp, April, 14c. Grain: St. Lawrence to Antwerp or Rotterdam, basis, 2s. 9d. Charters: Gulf to Greece, May 10-25, 3s. 6d. Gulf to Antwerp or Rotterdam, May 15-31, 2s. 9d., option United Kingdom, 3s. Gulf to full range United Kingdom, April 12-28, 3s. St. Lawrence to United Kingdom, May 5-20 basis, 2s. 9d. St. Lawrence to Greece, April 25-May 10, 3s. 9d. St. Lawrence to Antwerp or Rotterdam, May 5-10 basis, 2s. 9d. Trip across via West Coast Mexico, delivery north of Hatteras, April, \$4,500.

Coal—The demand at present for anthracite is very slow. Current prices are not offering any inducement for the customer to buy. It is said that retailers feel that the wholesalers' prices have not been reduced far enough this spring and hope by the present lack of activity that some action will be taken. Mine operations in the Pennsylvania fields are reported as having slowed down in the past few weeks. Many of the mines are running at an average rate of 3½ to 4 days per week. The output of anthracite has fallen off about 30% for the week ended April 9th as compared with the previous period ended April 2d. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended April 2nd, have amounted to 1,725 cars, as compared with 1,714 cars during the same week in 1937, showing an increase of 11 cars, or approximately 550 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—It is reported that basic values in domestic wool are now more firmly established, and prices being paid are unchanged for the past month. Current buying of raw wool is mostly to cover immediate needs, though in one or two cases large consumers have broadened it to include larger buying of spot wools at current prices as well as of raw materials held in original hands. As to prices, the several original bag wools have reached a firm basis and mill buyers recognizing the changed situation, offer little resistance to the asking prices on the several qualities and lengths of fine wool which at this time, as for several weeks past, range from 62-67c., with the better staple wool Texas and territory at 67-68c. Fine graded wool is quoted 70c., as also fine delaine, but there is no call of importance for these wools. Though the bulk of the business is in fine wools of original bag quality, sales are more frequent of half-blood and three-eighths blood graded territory, and although most consumers are neglecting the lower grades of territory, they at least show enough interest to purchase small quantities of three eighths and quarter blood fleeces at firm prices. Total Australian wool exports for the season were reported at 2,048,000 bales, a decrease of 302,000 bales. New Zealand exports totaled 509,000 bales, a decrease of 84,000 bales.

Silk—On the 18th inst. futures closed ½ to 2c. net higher. At the opening prices were 1 to 2½c. higher. Better primary markets and speculative buying in the morning moved quotations up. In the afternoon a weaker stock market influenced some selling in the silk market, but it was not sufficient to have any marked effect on prices. The average quotation for crack double extra advanced 3c. to \$1.66½. Yokohama revealed a gain since Thursday of 6 to 11 yen, while Kobe came through with an advance of 1 to 10 yen. Grade D at both cities rose 5 yen from Thursday of last week to 712½ yen at Yokohama and 715 yen at Kobe. Spot sales totaled 1,050 bales, while futures amounted to 4,975 bales. Local closing: April, 1.55½; May, 1.54; June, 1.53½; Oct., 1.50½; Nov., 1.50.

On the 19th inst. futures closed 1 to 3c. net lower. The opening range was unchanged to 1½c. easier on dull and weaker cables and a lower stock market here. As the session progressed profit-taking developed. There was European buying in November, trade switching and short cover-

ing. Transactions totaled 1,380 bales. The average quotation of crack double extra declined ½c. to \$1.66. The Yokohama Exchange revealed a loss of 2 to 5 yen, while Kobe ruled 2 yen higher to 3 yen lower. Grade D remained unchanged in both cities, 712½ yen at Yokohama and 715 yen at Kobe. Spot sales in these markets totaled 700 bales, while futures transactions totaled 3,850 bales. Local closing: April, 1.54½; May, 1.52½; July, 1.51; Aug., 1.48½; Sept., 1.48½; Oct., 1.48; Nov., 1.47½.

On the 20th inst. futures closed 1½c. down to unchanged. The market was influenced today largely by lower primary markets. The local market opened ½ to 2c. lower, and kept pretty close to that range during most of the session. In the New York spot market the price of crack double extra silk was 1½c. lower at \$1.64½. Yokohama closed 5 to 9 yen lower on futures, while Grade D silk was ½ yen lower at 705 yen a bale. Local closing: April, 1.54; May, 1.51; June, 1.50½; Sept., 1.48½; Oct., 1.47; Nov., 1.47.

On the 21st inst. futures closed 1 to 2 cents net higher. Transactions totaled 49 contracts. The market was firm in a relatively quiet session. The price of crack double extra silk in the New York spot market was ¼c. lower. In Yokohama Bourse prices were 2 yen lower to 3 yen higher. Grade D silk was 2½ yen higher in the outside market at 707½ yen a bale. Yen exchange declined ¼ to 29¼. Local closing: April, 1.55½; July, 1.51; Oct., 1.49; Nov., 1.48. Today futures closed ½c. down to 1c. up. Transactions totaled only 58 contracts. The market opened unchanged to 1½c. lower, but steadied, and in early afternoon was ½c. higher to ½c. lower. Sales to early afternoon totaled 330 bales. The price of crack double extra silk in the New York spot market was unchanged at \$1.64. Yokohama Bourse prices closed 3 to 9 yen lower. Grade D silk outside was unchanged at 707½ yen a bale. Local closing: April 1.55; May, 1.52; July, 1.52; Aug., 1.50; Sept., 1.49½; Oct., 1.49; Nov., 1.49.

COTTON

Friday Night, April 22, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 30,687 bales, against 26,976 bales last week and 51,480 bales the previous week, making the total receipts since Aug. 1, 1937, 6,837,528 bales, against 5,970,791 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 866,737 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,674	1,811	339	992	734	932	7,502
Houston	412	317	1,633	934	140	2,452	5,888
Corpus Christi	—	46	—	—	—	—	46
New Orleans	2,573	3,524	3,815	1,041	926	724	12,603
Mobile	—	362	886	504	170	144	2,066
Pensacola, &c.	—	—	—	—	469	—	469
Savannah	27	158	219	31	112	88	635
Charleston	—	375	—	119	—	127	621
Lake Charles	21	—	—	—	—	4	25
Wilmington	1	—	3	21	2	4	31
Norfolk	—	69	31	81	52	226	459
Baltimore	—	—	—	—	—	342	342
Totals this week.	5,708	6,662	6,926	3,723	2,625	5,043	30,687

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Apr. 22	1937-38		1936-37		Stock	
	This Week	Since Aug. 1, 1937	This Week	Since Aug. 1, 1936	1938	1937
Galveston	7,502	1,857,534	5,731	1,672,865	760,427	443,326
Houston	5,888	1,772,251	3,619	1,264,403	788,974	319,090
Corpus Christi	46	398,785	267	283,693	49,623	36,276
Beaumont	—	11,522	—	23,046	16,761	18,645
New Orleans	12,603	2,023,574	17,597	1,897,288	761,150	436,081
Mobile	2,066	203,973	9,028	271,993	56,223	73,016
Pensacola, &c.	469	74,455	—	93,215	9,542	4,735
Jacksonville	—	3,613	—	3,826	2,698	1,727
Savannah	635	124,572	1,127	128,380	146,591	148,204
Charleston	621	187,651	739	160,757	50,715	27,261
Lake Charles	25	78,795	4	55,982	20,377	7,685
Wilmington	31	26,794	34	24,340	25,868	18,894
Norfolk	459	53,401	310	36,814	29,660	27,168
New York	—	—	—	—	100	100
Boston	—	—	—	—	3,600	4,436
Baltimore	342	20,608	2,217	54,189	950	1,275
Totals	30,687	6,837,528	40,673	5,970,791	2,723,259	1,567,919

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	7,502	5,731	3,469	2,706	31,180	22,790
Houston	5,888	3,619	4,720	5,350	6,586	26,473
New Orleans	12,603	17,597	8,883	10,923	32,098	25,516
Mobile	2,066	9,028	2,080	135	2,207	4,433
Savannah	635	1,127	3,586	190	684	1,945
Brunswick	—	—	—	—	2,742	—
Charleston	621	739	406	429	692	3,297
Wilmington	31	34	21	18	111	276
Norfolk	459	310	1,514	386	350	743
N'port News	—	—	—	—	—	—
All others	882	2,488	10,092	1,114	2,524	6,913
Total this wk.	30,687	40,673	34,771	21,251	79,174	92,386
Since Aug. 1	6,837,528	5,970,791	6,318,772	3,840,406	6,821,263	7,699,764

The exports for the week ending this evening reach a total of 78,071 bales, of which 6,347 were to Great Britain, 2,718 to France, 13,445 to Germany, 7,872 to Italy, 33,866 to Japan, 5,680 to China, and 8,143 to other destinations.

In the corresponding week last year total exports were 48,491 bales. For the season to date aggregate exports have been 5,009,847 bales, against 4,694,751 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 22, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,709	---	1,634	1,315	12,126	2,427	906
Houston.....	2,041	747	7,111	1,537	5,014	681	4,109
New Orleans.....	263	1,864	4,100	5,020	2,391	---	1,728
Lake Charles.....	---	10	---	---	---	---	800
Mobile.....	795	---	---	---	---	---	795
Pensacola, &c.....	901	---	---	---	---	---	901
Savannah.....	---	---	154	---	---	---	154
Wilmington.....	---	---	200	---	---	---	200
Norfolk.....	83	97	246	---	---	---	426
Los Angeles.....	555	---	---	---	10,889	1,897	500
San Francisco.....	---	---	---	---	3,446	675	100
Total.....	6,347	2,718	13,445	7,872	33,866	5,680	8,143
Total 1937.....	8,863	616	17,166	4,647	3,700	---	13,499
Total 1936.....	16,888	8,994	10,499	7,824	23,056	---	10,599

From Aug. 1, 1937 to April 22, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	280,940	181,012	228,219	143,604	171,970	40,051	236,688
Houston.....	252,937	161,336	166,954	113,449	122,029	26,764	192,778
Corpus Christi.....	92,349	74,000	57,261	52,979	32,152	3,829	58,012
Beaumont.....	4,250	123	3,725	---	---	---	500
New Orleans.....	435,367	243,649	136,048	132,061	42,329	3,965	190,161
Lake Charles.....	23,785	6,805	2,675	2,613	---	---	23,171
Mobile.....	94,374	18,522	39,198	13,085	200	---	17,157
Jacksonville.....	1,543	---	139	---	---	---	60
Pensacola, &c.....	38,332	133	11,510	357	---	---	280
Savannah.....	52,396	---	33,311	648	---	---	5,051
Charleston.....	98,368	---	41,986	100	---	---	5,638
Wilmington.....	---	---	200	---	---	---	1,000
Norfolk.....	5,485	4,369	21,516	---	420	---	1,621
Gulfport.....	7,058	5,341	2,157	---	---	---	1,785
New York.....	2,337	980	1,160	824	10	---	7,861
Boston.....	300	---	27	286	250	---	5,340
Baltimore.....	56	---	---	398	---	---	---
Philadelphia.....	241	561	322	200	---	---	1,977
Los Angeles.....	101,774	20,285	24,767	1,163	125,951	4,772	77,794
San Francisco.....	23,900	---	10,863	---	55,859	2,575	73,084
Seattle.....	---	---	---	---	---	---	50
Total.....	1515,792	717,116	782,038	461,767	551,170	81,956	900,008
Total 1936-37.....	1056,616	677,287	655,859	313,640	1357,412	21,791	612,146
Total 1935-36.....	1192,743	639,193	757,578	324,428	1366,206	36,122	826,343

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 17,910 bales. In the corresponding month of the preceding season the exports were 26,626 bales. For the seven months ended Feb. 28, 1938, there were 161,865 bales exported, as against 191,922 bales for the seven months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 22 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	1,500	2,700	3,000	17,700	2,000	733,527
Houston.....	1,159	1,017	817	6,200	1,061	778,720
New Orleans.....	4,500	3,856	128	4,053	1,698	746,915
Savannah.....	---	---	---	---	---	146,591
Charleston.....	---	---	---	---	---	50,715
Mobile.....	283	---	---	135	---	55,805
Norfolk.....	---	---	---	---	---	29,660
Other ports.....	---	---	---	---	---	129,519
Total 1938.....	7,442	7,573	3,945	28,088	4,759	2,671,452
Total 1937.....	10,367	8,131	7,347	36,054	5,359	1,500,661
Total 1936.....	5,935	2,911	8,083	44,501	1,769	1,807,134

* Estimated.

Speculation in cotton for future delivery was moderately active during the past week, with price trend decidedly irregular. This latter reflects in a measure the extreme uncertainty in the trade, especially as concerns developments at Washington. As a matter of fact, all eyes of the business world are focused on happenings at the capital, as much hinges on the momentous decisions being made there in these critical times.

On the 18th inst. prices closed 4 to 8 points net higher. The market was moderately active and feverish, but after an early advance of 6 to 12 points and a subsequent reaction to about the previous close, prices again advanced and showed fair gains at the end of the session. Demand today was influenced largely by inflationary implications in connection with the government's spending plan. The European markets were still closed for the Easter holidays. The Bombay market, however, was open and the early advance in the local markets attracted considerable selling from that source. A reaction discouraged active buying, and the market lost its early gains under liquidation and in absence of more than a moderate offset. The South was far from conspicuous as a seller. Towards the close the market was steadied by New Orleans buying and covering as well as scattered buying. The Commodity Credit Corporation reported that 19,352 bales of cotton were placed in the government loan for the week ended April 14, bringing the total to 5,323,265 bales. Southern spot markets, as officially reported, were 5 to 10 points higher. Average

price of middling at the 10 designated spot markets was 9c.

On the 19th inst. prices closed 13 to 15 points net lower. The market's action was in sharp contrast to Monday's advance. Prices started 6 to 8 points lower on disappointing Liverpool and Bombay cables. As a result of local and commission house buying, prices rallied somewhat. Later, values again sagged under liquidation and foreign selling, with buyers inclined to be cautious. May liquidation included exchanging from May to the later months. Foreign orders were mostly on the selling side, with both Liverpool and Bombay undoing spreads, aside from some early buying of March by Bombay houses. Southern selling was light, but there were contracts available from other sources to readily supply a limited demand. Conditions in the cotton trade showed no important change, the market being influenced to a large extent by outside factors. Southern spot markets, as officially reported, were 5 to 15 points lower. Average price of middling at the 10 designated spot markets was 8.86c.

On the 20th inst. prices closed 1 to 5 points off. Trading was comparatively quiet, with the tone steady during most of the session. During the last hour, however, prices began to ease. Prices were unchanged to 2 points higher on the opening, the market ruling within a very narrow range throughout the session. Fairly heavy selling of May and July by brokers with Bombay and Liverpool connections was counteracted by buying from other Liverpool sources, replacing of sold-out longs in the more distant options, and trade support. According to the weekly weather reports from Washington, late advices indicated that cotton suffered considerable damage in the coastal plains district of Texas from the recent cold, while planting and replanting continued in other sections, with much work remaining to be done. Rather extensive harm to cotton was indicated as a result of the recent cold weather in Louisiana.

On the 21st inst. prices closed 10 to 8 points net higher. The market displayed a firmer tone throughout most of the session, with the volume of trading fair. The best advances were made in the near positions, while the distant contracts showed only a slight improvement from their previous last quotations. The market opened active and steady, with futures 5 to 7 points higher than the previous finals. The buying of the March option by brokers with Bombay connections, and also the fairly heavy support from Japanese brokers and Liverpool were the features of the early trading. Commission houses, New Orleans and the South supplied the contracts. The Liverpool futures market was quiet and without special feature.

Today prices closed 2 to 6 points net higher. The market continued to display a firm undertone, with transactions quite substantial for the day. A good commission house demand and the strength of outside markets helped options maintain their better trend. Heavy selling of the October, December and January positions by a leading spot house was the feature of the early dealings. Brokers with Bombay connections were buyers of the March contract. Some selling was undertaken by cooperative brokers and the South. The market made gains of 1 to 3 points after the call as Liverpool lent its support. Increased Wall Street buying in the distant deliveries was attracted. May was liquidated by commission houses. A Washington report from the Department of Agriculture stated that despite the largest crop on record, the total income from the cotton crop of 1937 was \$41,000,000 less than in 1936.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 16 to April 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	9.03	8.88	8.84	8.94	8.96

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22
May (1938)						
Range..	8.91-9.00	8.81-8.94	8.78-8.89	8.81-8.89	8.87-8.97	
Closing..	8.97	8.82	8.78-8.80	8.88	8.90	8.91
June..						
Range..						
Closing..	9.00n	8.85n	8.81n	8.92n	8.94n	
July..						
Range..	8.97-9.08	8.88-9.01	8.85-8.95	8.89-8.97	8.96-9.04	
Closing..	9.04	8.89-8.90	8.85-8.97	8.96	8.98	
Aug..						
Range..						
Closing..	9.06n	8.92n	8.88n	8.99n	9.07n	
Sept..						
Range..						
Closing..	9.08n	8.95n	8.91n	9.02n	9.04n	
Oct..						
Range..	9.05-9.17	8.97-9.09	8.95-9.05	8.97-9.05	9.03-9.14	
Closing..	9.11	8.98	8.95-8.96	9.04	9.07	
Nov..						
Range..						
Closing..	9.12n	8.99n	8.96n	9.05n	9.09n	
Dec..						
Range..	9.07-9.17	8.97-9.11	8.97-9.06	8.99-9.08	9.05-9.16	
Closing..	9.13-9.14	9.00	8.97-8.98	9.05	9.11	
Jan. (1939)						
Range..	9.13-9.17	9.01-9.09	9.00-9.05	9.03-9.09	9.08-9.17	
Closing..	9.16	9.01	9.00	9.08n	9.13n	
Feb..						
Range..						
Closing..	9.19n	9.04n	9.02n	9.11n	9.15n	
Mar..						
Range..	9.17-9.25	9.08-9.20	9.05-9.13	9.08-9.14	9.14-9.23	
Closing..	9.22-9.23	9.08	9.05-9.06	9.14	9.18	
Apr..						
Range..						
Closing..						

n Nominal

Range for future prices at New York for week ending Apr. 22, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option			
May 1938—	8.78 Apr. 20	9.00 Apr. 18	7.60 Oct. 8 1937	12.96 Mar. 21 1937	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938—	8.78 Apr. 20	9.00 Apr. 18	9.63 Aug. 27 1937	11.36 July 27 1937	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938—	8.85 Apr. 20	9.08 Apr. 18	7.65 Oct. 8 1937	11.36 July 27 1937	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938—	8.85 Apr. 20	9.08 Apr. 18	8.90 Mar. 12 1938	9.39 Feb. 18 1938	8.90 Mar. 12 1938	9.39 Feb. 18 1938
Sept. 1938—	8.95 Apr. 20	9.17 Apr. 18	7.85 Nov. 4 1937	9.48 Feb. 23 1938	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Oct. 1938—	8.95 Apr. 20	9.17 Apr. 18	8.55 Mar. 23 1938	9.50 Feb. 23 1938	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Nov. 1938—	8.97 Apr. 19	9.17 Apr. 18	8.57 Apr. 7 1938	9.51 Feb. 23 1938	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Dec. 1938—	9.00 Apr. 20	9.17 Apr. 18	8.62 Mar. 23 1938	9.18 Apr. 14 1938	8.62 Mar. 23 1938	9.18 Apr. 14 1938
Jan. 1939—	9.05 Apr. 20	9.25 Apr. 18				
Feb. 1939—						
Mar. 1939—						

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		Apr. 15	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Open Contracts Apr. 21
May (1938)-----				41,400	41,700	32,300	33,500	234,900
July-----				52,100	39,700	41,600	21,100	1,052,200
October-----				30,400	18,800	15,500	14,600	549,800
December-----				17,000	17,300	16,000	12,100	300,500
January (1939)-----				1,300	3,400	9,500	2,900	116,300
March-----				9,800	12,500	10,300	9,900	120,100
Inactive months-----								
September (1938)-----								100
Total all futures-----				152,000	133,400	125,200	94,100	2,373,900
New Orleans		Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 18	Apr. 19	Open Contracts Apr. 19
May (1938)-----		4,450	5,150			4,400	8,400	49,250
July-----		5,650	16,700			10,950	10,300	143,800
October-----		3,400	10,500			11,600	6,900	128,250
December-----		3,250	7,600			3,050	1,850	42,850
January (1939)-----			250			50	50	4,050
March-----		450	2,350			2,300	3,700	10,500
All inactive months-----								
Total all futures-----		17,200	42,550			32,350	31,200	378,700

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

April 22—	1938	1936	1935	1934
Stock at Liverpool-----bales	1,050,000	851,000	631,000	672,000
Stock at Manchester-----	189,000	128,000	87,000	98,000
Total Great Britain-----	1,239,000	979,000	718,000	770,000
Stock at Bremen-----	236,000	184,000	209,000	247,000
Stock at Havre-----	299,000	251,000	182,000	140,000
Stock at Rotterdam-----	9,000	15,000	21,000	23,000
Stock at Barcelona-----			80,000	75,000
Stock at Genoa-----	47,000	22,000	76,000	37,000
Stock at Venice and Mestre-----	16,000	11,000	9,000	4,000
Stock at Trieste-----	12,000	8,000	4,000	4,000
Total Continental stocks-----	619,000	491,000	581,000	530,000
Total European stocks-----	1,858,000	1,470,000	1,299,000	1,300,000
India cotton afloat for Europe-----	110,000	239,000	164,000	150,000
American cotton afloat for Europe-----	203,000	206,000	220,000	195,000
Egypt, Brazil, &c., afloat for Europe-----	87,000	92,000	78,000	118,000
Stock in Alexandria, Egypt-----	384,000	255,000	291,000	267,000
Stock in Bombay, India-----	1,125,000	1,178,000	837,000	817,000
Stock in U. S. ports-----	2,723,259	1,567,919	1,870,333	1,988,644
Stock in U. S. interior towns-----	2,322,171	1,387,245	1,814,475	1,423,178
U. S. exports today-----	16,638	5,116	8,538	23,652
Total visible supply-----	8,829,068	6,400,280	6,582,346	6,283,474
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock-----bales	687,000	364,000	295,000	227,000
Manchester stock-----	130,000	65,000	44,000	42,000
Bremen stock-----	195,000	138,000	165,000	190,000
Havre stock-----	277,000	216,000	158,000	118,000
Other Continental stock-----	57,000	24,000	19,000	84,000
American afloat for Europe-----	203,000	206,000	220,000	196,000
U. S. port stock-----	2,723,259	1,567,919	1,870,333	1,988,644
U. S. interior stock-----	2,322,171	1,387,245	1,814,475	1,423,178
U. S. exports today-----	16,638	5,116	8,538	23,652
Total American-----	6,611,068	3,973,280	4,694,346	4,292,474
East Indian, Brazil, &c.—				
Liverpool stock-----	363,000	487,000	336,000	445,000
Manchester stock-----	59,000	63,000	43,000	56,000
Bremen stock-----	41,000	46,000	44,000	57,000
Havre stock-----	22,000	35,000	24,000	22,000
Other Continental stock-----	27,000	32,000	71,000	59,000
Indian afloat for Europe-----	110,000	239,000	164,000	150,000
Egypt, Brazil, &c., afloat-----	87,000	92,000	78,000	118,000
Stock in Alexandria, Egypt-----	384,000	255,000	291,000	267,000
Stock in Bombay, India-----	1,125,000	1,178,000	837,000	817,000
Total East India, &c-----	2,218,000	2,427,000	1,888,000	1,991,000
Total American-----	6,611,068	3,973,280	4,694,346	4,292,474
Total visible supply-----	8,829,068	6,400,280	6,582,346	6,283,474
Middling uplands, Liverpool-----	4.94d.	7.49d.	6.62d.	6.78d.
Middling uplands, New York-----	8.96c.	13.79c.	11.80c.	12.25c.
Egypt, good Sakel, Liverpool-----	9.22d.	12.95d.	9.60d.	8.85d.
Broach, fine, Liverpool-----	4.13d.	6.20d.	5.57d.	6.03d.
Peruvian Tanguis, g'd fair, L'pool-----	6.09d.	9.04d.		
C.P.Oomra No.1 staple, s'fine, L'lv-----	4.20d.	6.10d.		

Continental imports for past week have been 58,000 bales.

The above figures for 1938 shows a decrease from last week of 17,926 bales, a gain of 2,428,788 over 1937, an increase of 2,246,722 bales over 1936, and a gain of 2,545,594 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the

corresponding period of the previous year—is set out in detail below:

Towns	Movement to April 22, 1938			Movement to April 23, 1937		
	Receipts		Shipments	Receipts		Shipments
	Week	Season		Week	Season	
Ala., Birm'am	349	64,379	1,412	40,597	416	75,880
Eufaula	4	12,055	166	8,149	50	9,238
Montgom'y	804	51,618	799	52,432	136	50,889
Selma	193	69,020	426	59,330	166	55,214
Ark., Blythev.	102	170,526	600	93,351	12	167,903
Forest City		60,131	356	26,969	2	32,495
Helena	82	100,927	283	35,316	40	59,967
Hope	104	65,513	201	24,891	2	54,338
Jonesboro	3	36,506	50	24,457	5	19,573
Little Rock	774	144,818	460	91,519	827	187,520
Newport	5	46,317	398	22,026	27	27,790
Pine Bluff	74	184,880	637	69,838	896	138,576
Walnut Rge		61,955	257	32,304		46,183
Ga., Albany		17,128	4	17,101	3	13,409
Athens	38	45,166	920	33,424	19	29,300
Atlanta	1,927	219,431	2,165	179,970	3,741	345,068
Augusta	818	166,034	3,374	137,699	2,315	189,437
Columbus	350	28,650	500	34,800	900	16,325
Macon	178	46,242	710	34,449	632	43,670
Rome	10	16,702		21,849		21,158
La., Shrevep't	329	147,128	352	62,381	33	100,146
Miss., Clarked	539	257,045	1,629	58,026	101	163,049
Columbus	13	39,951	369	32,400	69	38,725
Greenwood	405	299,379	2,221	68,122	494	259,756
Jackson	25	65,498	459	25,576	196	61,613
Natchez	110	18,150	1	10,949	43	20,608
Vicksburg	142	51,903	740	15,270		39,084
Yazoo City	58	76,028	191	29,164	2	51,379
Mo., St. Louis	4,295	175,011	4,124	4,108	5,524	293,277
N.C., Gr'boro	149	7,764	130	3,552	205	9,258
Oklahoma—						
15 towns *	260	519,952	2,057	152,222	416	175,732
S. C., Gr'ville	2,370	133,148	2,345	92,123	4,908	209,458
Tenn., Mem's	23,986	252,416	26,461	622,024	21,285	245,761
Texas, Abilene	7	45,966	122	7,549	44	38,905
Austin		17,986		1,521		16,244
Brenham	13	13,866	85	2,474	2	6,398
Dallas	180	113,859	104	35,864	144	81,690
Paris	26	93,387		23,556	214	71,164
Robstown		15,661		795		13,701
San Antonio	21	7,639	273		1	8,950
Texarkana	5	41,829	4	19,383	43	34,893
Waco		90,446		14,241	21	79,483
Total, 56 towns	38,748	6368,060	55,385	2322,171	43,945	3815,307
* Includes the combined totals of 15 towns in Oklahoma.						

New York Quotations for 32 Years

1938	8.96c.	1930	15.85c.	1922	27.30c.	1914	13.15c.
1937	13.86c.	1929	19.85c.	1921	12.10c.	1913	12.05c.
1936	11.85c.	1928	20.60c.	1920	41.75c.	1912	12.00c.
1935	11.85c.	1927	15.05c.	1919	28.50c.	1911	15.10c.
1934	11.75c.	1926	18.90c.	1918	30.45c.	1910	15.15c.
1933	7.60c.	1925	24.80c.	1917	20.15c.	1909	10.65c.
1932	6.10c.	1924	29.20c.	1916	12.10c.	1908	10.10c.
1931	10.05c.	1923	18.05c.	1915	10.50c.	1907	11.20c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday		HOLI DAY			
Monday	Steady, 5 pts. adv.	Steady			
Tuesday	Quiet, 15 pts. dec.	Steady	1,562		1,562
Wednesday	Steady, 4 pts. dec.	Barely steady	200		200
Thursday	Steady, 10 pts. adv.	Steady			
Friday	Steady, 2 pts. adv.	Steady	300		300
Total week			2,062		2,062
Since Aug. 1			43,424	139,200	182,624

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 22—	1937-38		1936-37	
	Shipped—	Since Aug. 1	Shipped—	Since Aug. 1
Via St. Louis	4,124	173,508	5,376	291,823
Via Mounds, &c.	922	115,856	1,575	142,692
Via Rock Island		3,000		4,424
Via Louisville	132	5,224	108	8,529
Via Virginia points	4,332	140,458	5,404	184,394
Via other routes, &c.	9,818	792,326	4,236	616,544
Total gross overland	19,328	1,230,372	16,699	1,248,406
Deduct Shipments—				

Week Ended Apr. 22	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston		8.82	8.67	8.63	HOL.	8.73
New Orleans		9.19	9.08	9.05	9.13	9.15
Mobile		8.92	8.77	8.73	8.83	8.85
Savannah		9.17	9.02	8.99	9.08	9.10
Norfolk		9.25	9.15	9.10	9.20	9.25
Montgomery		9.10	8.95	8.90	9.00	9.00
Augusta		9.32	9.17	9.14	9.23	9.25
Memphis		8.95	8.80	8.80	8.95	9.00
Houston		8.80	8.65	8.65	HOL.	8.75
Little Rock		8.80	8.65	8.65	8.75	8.75
Dallas		8.60	8.45	8.42	HOL.	8.53
Fort Worth		8.60	8.45	8.42	HOL.	8.53

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22
Apr (1938)						
May		9.09	8.97-8.98	8.95	9.03	9.05
June						
July		9.14-9.15	9.00-9.01	8.99-9.00	9.07	9.11
August						
September						
October		9.24	9.11	9.09	9.15	9.20
November						
December		9.24	9.12	9.10	9.18	9.21
Jan. (1939)		9.26	9.14	9.12	9.20	9.23
February						
March		9.32	9.20	9.18	9.26-9.27	9.29
Time						
Spot		Steady.	Steady.	Quiet.	Quiet.	Steady
Options		Steady.	Steady.	Barely stdy	Steady.	Steady

Activity in the Cotton Spinning Industry for March, 1938—The Bureau of the Census announced on April 20 that, according to preliminary figures 26,524,914 cotton spinning spindles were in place in the United States on March 31, 1938, of which 22,288,098 were operated at some time during the month, compared with 22,356,638 for February, 22,327,444 for January, 22,328,472 for December, 22,791,550 for November, 23,724,272 for October, and 24,640,046 for March, 1937. The aggregate number of active spindle hours reported for the month was 6,485,416,003. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on the basis the cotton spindles in the United States were operated during March, 1938, at 101.1% capacity on a single-shift basis. This percentage compares with 98.9 for February, 93.5 for January, 92.0 for December, 105.2 for November, 111.1 for October, and 146.6 for March, 1937. The average number of active spindle hours per spindle in place for the month was 245. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
United States	26,524,914	22,288,098	6,485,416,003	245
Cotton growing States	18,793,508	16,790,022	5,063,517,605	269
New England States	6,930,334	4,878,100	1,280,739,956	185
All other States	801,072	619,976	141,158,442	176
Alabama	1,910,838	1,550,168	473,732,767	248
Connecticut	628,288	484,214	118,180,652	188
Georgia	3,243,178	2,867,016	838,301,291	258
Maine	704,924	598,246	170,399,707	242
Massachusetts	3,838,996	2,503,786	648,949,804	169
Mississippi	207,636	165,112	54,128,812	261
New Hampshire	643,198	512,824	153,949,914	239
New York	355,388	255,548	58,178,624	164
North Carolina	6,061,954	5,339,168	1,498,446,060	247
Rhode Island	1,016,416	736,566	180,929,439	178
South Carolina	5,690,704	5,344,386	1,716,099,029	302
Tennessee	600,068	542,596	188,141,328	314
Texas	252,078	222,330	75,908,724	301
Virginia	634,048	622,840	177,586,444	280
All other States	737,200	553,298	132,483,408	180

Chart Entitled "150 Years of Spot Cotton Prices in New York" Published by Commodity Research Bureau, Inc.—Spot cotton is now selling at about one half the average price prevailing from 1790 to date, according to a chart study entitled, "One Hundred and Fifty Years of Spot Cotton Prices in New York," published by Commodity Research Bureau, Inc., of New York. The current price of approximately nine cents compares with the 150-year average of 17.40 cents per pound, the Bureau observes; it adds:

The highest price on record was established in 1864, when curtailed production caused by the Civil War carried the price to \$1.89 cents per pound. In 1842 and in 1845 the record low price of five cents was made and it took almost a century for that low price to be equalled again in 1932.

The Bureau calls attention to the fact that cotton has sold below 10 cents in 61 out of the past 150 years, but only in 14 years did the price remain below 10 cents during the entire year.

CCC Announces Forms and Instructions for Transfer of Cotton Securing Loans on 1937 Crop Made Available—The Commodity Credit Corporation announced on April 18

that the form and instructions for the transfer of cotton securing loans made on the 1937 crop, pursuant to Section 381 (b) of the Agricultural Adjustment Act of 1938, are now available and may be obtained from the County Extension Agents in the cotton-producing areas and from the Loan Agencies of the Reconstruction Finance Corporation handling cotton loans.

Cotton Loans of CCC Through April 14 Aggregated \$232,557,360 on 5,323,265 Bales—Announcement was made on April 15 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through April 14, 1938, showed loans disbursed by the Corporation and lending agencies of \$232,557,359.90 on 5,323,265 bales of cotton. This includes loans of \$6,281,772.85 on 150,103 bales which have been paid and the cotton released. The loans average 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State	Bales	State	Bales
Alabama	777,768	Missouri	76,777
Arizona	121,189	New Mexico	48,561
Arkansas	563,678	North Carolina	114,633
California	64,567	Oklahoma	84,541
Florida	993	South Carolina	250,844
Georgia	435,768	Tennessee	276,113
Louisiana	290,572	Texas	1,631,074
Mississippi	576,560	Virginia	9,627

Returns by Telegraph—Reports to us by telegraph this evening denote that conditions surrounding the start of the new crop are highly unsatisfactory. The Government's weekly review of the crop condition was, if anything, more unfavorable than many had looked for.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	3	4.19	80	64	72
Amarillo	1	0.02	88	44	66
Austin	2	1.26	82	58	70
Abilene		dry	86	48	67
Brenham	5	2.67	90	60	75
Brownsville	3	0.92	90	64	77
Corpus Christi	4	1.80	82	62	72
Dallas	4	0.76	80	52	66
El Paso	1	0.04	90	50	70
Henrietta		dry	90	50	70
Kerrville	4	1.18	84	48	66
Lampasas	2	0.04	88	52	70
Luling	4	3.04	88	58	73
Nacogdoches	3	0.80	80	58	69
Palestine	4	1.80	84	58	71
Paris	2	2.38	84	50	67
San Antonio	6	1.83	84	56	70
Taylor	5	1.59	84	56	70
Weatherford	2	0.48	82	48	65
Oklahoma—Oklahoma City	3	0.43	88	44	66
Arkansas—Eldorado	5	2.88	86	53	70
Fort Smith	3	2.32	84	50	67
Little Rock	3	1.92	82	52	67
Pine Bluff	5	1.79	81	52	67
Louisiana—Alexandria	5	3.38	83	62	73
Amite	5	3.44	84	58	71
New Orleans	3	1.24	82	64	73
Shreveport	4	3.12	84	56	70
Mississippi—Meridian	4	3.34	84	62	73
Vicksburg	6	1.64	80	60	70
Alabama—Mobile	3	0.56	78	62	72
Birmingham	5	1.54	78	56	67
Montgomery	3	1.60	80	60	70
Florida—Jacksonville		dry	84	64	74
Miami		dry	80	68	74
Pensacola	1	0.42	78	66	72
Tampa		dry	84	62	73
Georgia—Savannah	2	0.26	82	61	72
Atlanta	3	1.42	82	50	66
Augusta	2	0.46	82	54	68
Macon	3	2.17	82	58	70
South Carolina—Charleston	1	0.01	81	61	71
Greenwood	2	0.74	81	53	67
Columbia	2	1.42	84	58	71
Conway	1	0.12	86	52	69
North Carolina—Asheville	4	0.37	80	48	64
Charlotte	4	0.76	80	56	68
Raleigh	3	0.46	84	58	71
Wilmington	1	0.20	82	58	70
Tennessee—Memphis	5	2.98	79	58	67
Chattanooga	4	2.06	82	56	69
Nashville	3	0.86	80	50	65

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	April 22, 1938	April 23, 1937
New Orleans	Above zero of gauge.	16.2
Memphis	Above zero of gauge.	33.0
Nashville	Above zero of gauge.	13.5
Shreveport	Above zero of gauge.	23.0
Vicksburg	Above zero of gauge.	40.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which winally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Jan. 21.	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28.	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb. 4.	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101
11.	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18.	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25.	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar. 4.	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	NU	1,667
11.	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	NU
18.	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	NU	1,713
25.	47,032	61,190	48,797	2431,771	1622,611	1940,895	17,929	NU	22,525
Apr. 1.	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	NU
8.	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	NU	4,617
15.	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	NU	NU
22.	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	NU	15,333

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,397,214 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,986,346 bales. (2) That, although the receipts at the outports the past week were 30,687 bales, the actual movement from plantations was 14,040 bales, stock at interior towns having decreased 16,647 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply April 15.....	8,846,994	4,339,022	6,529,605	4,899,258
Visible supply Aug. 1.....	130,354	13,913,266	149,592	13,250,917
American in sight to April 22.....	57,000	1,888,000	66,000	2,576,000
Bombay receipts to April 21.....	24,000	466,000	39,000	883,000
Other India ship'ts to April 21.....	18,000	1,798,200	13,000	1,802,200
Alexandria receipts to April 20.....	10,000	382,000	13,000	455,000
Other supply to April 20*.....				
Total supply.....	9,086,348	22,786,488	6,805,197	23,866,375
Deduct—				
Visible supply April 22.....	8,829,068	8,829,068	6,400,280	6,400,286
Total takings to April 22 a.....	257,280	13,957,420	404,917	17,466,095
Of which American.....	192,280	9,719,620	276,917	12,368,895
Of which other.....	65,000	4,237,800	128,000	5,097,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,020,000 bales in 1937-38 and 5,225,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,937,420 bales in 1937-38 and 12,241,095 bales in 1936-37, of which 5,699,620 bales and 7,143,895 bales American. b Est.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

April 21 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	57,000	1,888,000	66,000	2,576,000	120,000	2,312,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1937-38.....	5,000	39,000	44,000	33,000	196,000	545,000	774,000	
1936-37.....	5,000	8,000	4,000	17,000	68,000	303,000	1,149,000	
1935-36.....	3,000	14,000	50,000	67,000	85,000	310,000	946,000	
Other India—								
1937-38.....	10,000	14,000	24,000	157,000	309,000	486,000		
1936-37.....	29,000	10,000	39,000	345,000	538,000	883,000		
1935-36.....	2,000	2,000	2,000	276,000	441,000	717,000		
Total all—								
1937-38.....	10,000	19,000	39,000	68,000	190,000	505,000	1,240,000	
1936-37.....	34,000	18,000	4,000	56,000	413,000	841,000	1,149,000	
1935-36.....	3,000	16,000	50,000	69,000	361,000	751,000	946,000	

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 20	1937-38	1936-37	1935-36
Receipts (centars)—			
This week.....	90,000	40,000	100,000
Since Aug. 1.....	9,037,188	9,002,783	7,947,904

Exports (Bales)—	This Week		This Week		This Week	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
To Liverpool.....	3,000	155,023	3,000	173,227	---	174,146
To Manchester, &c.....	---	142,412	---	176,893	---	126,851
To Continent and India.....	10,000	581,156	9,000	611,308	7,000	540,379
To America.....	---	22,795	---	37,675	---	32,881
Total exports.....	13,000	901,386	12,000	999,103	7,000	874,257

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 20 were 90,000 cantars and the foreign shipments were 13,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cop Twist	8 1/4 Lbs. Shrt- ings, Common to Finest	Cotton Midd'l g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shrt- ings, Common to Finest	Cotton Midd'l g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shrt- ings, Common to Finest
Jan.—								
21.....	10 1/4 @ 11 1/4	9 10 1/2 @ 10 1 1/4	4.93	12 @ 12 1/2	9 6 @ 10 0	7.16		
28.....	10 1/4 @ 11 1/4	9 10 1/2 @ 10 1 1/4	4.82	12 1/2 @ 13 1/4	9 6 @ 10 0	7.34		
Feb.								
4.....	10 1/4 @ 11 1/4	9 9 @ 10	4.93	12 1/2 @ 13 1/4	9 6 @ 10 0	7.30		
11.....	10 1/4 @ 11 1/4	9 9 @ 10	5.02	12 1/2 @ 13 1/4	9 6 @ 10 0	7.30		
18.....	10 1/4 @ 11 1/4	9 10 1/2 @ 10 1 1/4	5.16	12 1/2 @ 13 1/4	9 4 @ 9 6	7.22		
25.....	10 1/4 @ 11 1/4	10 @ 10 3	5.21	12 1/2 @ 13 1/4	9 6 @ 10 0	7.41		
Mar.								
4.....	10 1/4 @ 11 1/4	10 @ 10 3	5.13	13 @ 14 1/4	10 @ 10 2	7.70		
11.....	10 1/4 @ 11 1/4	10 @ 10 3	5.06	13 1/2 @ 15	10 4 1/2 @ 10 7 1/2	7.94		
18.....	10 1/4 @ 11 1/4	10 @ 10 3	5.10	14 @ 15 1/4	10 7 1/2 @ 10 10 1/2	7.88		
25.....	10 @ 11 1/4	10 @ 10 3	4.97	14 @ 15 1/4	10 7 1/2 @ 10 10 1/2	7.95		
Apr.								
1.....	9 1/4 @ 11 1/4	9 9 @ 10	4.91	14 1/4 @ 15 1/4	10 7 1/2 @ 10 10 1/2	7.97		
8.....	9 1/4 @ 11 1/4	9 9 @ 10	4.79	14 1/4 @ 15 1/4	10 9 @ 11	7.87		
15.....	9 1/4 @ 11 1/4	9 9 @ 10	4.89	14 1/4 @ 15 1/4	10 9 @ 11	7.47		
22.....	9 1/4 @ 11 1/4	9 9 @ 10	4.94	14 1/4 @ 15 1/4	10 6 @ 10 9	7.49		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,071 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Bremen—April 13—Youngstown, 428.....		858
April 16—Lubeck, 430.....		776
To Hamburg—April 13—Youngstown, 740.....April 16—		12,126
Lubeck, 36.....		2,427
To Japan—April 13—Eidsvold, 6,158.....April 16, 5,968.....		1,189
To China—April 13—Eidsvold, 2,194.....April 16—Asuka		520
Maru, 233.....		551
To Liverpool—April 16—Western Queen, 1,189.....		494
To Manchester—April 16—Western Queen, 520.....		270
To Genoa—April 15—West Hobomack, 551.....		820
To Trieste—April 15—West Hobomack, 494.....		86
To Venice—April 15—Alberta, 270.....		
To Copenhagen—April 18—Kentucky, 820.....		
To Gdynia—April 18—Kentucky, 86.....		
HOUSTON—To Bremen—April 16—Lubeck, 1,922.....April 15—		5,937
Youngstown, 2,901.....April 20—Yselhaven, 1,114.....		1,174
To Hamburg—April 16—Lubeck, 378.....April 15—Youngs-		926
town, 796.....		150
To Oporto—April 15—Youngstown, 926.....		4
To Lisbon—April 15—Youngstown, 150.....		8
To Tallinn—April 15—Youngstown, 4.....		1,219
To Valparaiso—April 13—Almeria Lykes, 8.....		38
To Copenhagen—April 19—Trafalgar, 703, Kentucky, 516.....		1,537
To Marseilles—April 18—West Hobomack, 38.....		87
To Genoa—April 18—West Hobomack, 1,537.....		1,256
To Oslo—April 19—Trafalgar, 87.....		405
To Gdynia—April 19—Trafalgar, 1,142, Kentucky, 114.....		50
To Gothenburg—April 19—Trafalgar, 405.....		1,923
To Manchester—April 20—West Quebec, 50.....		68
To Liverpool—April 20—Western Queen, 1,923.....		54
To Manhattan—April 20—Western Queen, 68.....		444
To Ghent—April 20—Gind, 54.....		265
To Havre—April 20—Gind, 444.....		5,014
To Dunkirk—April 20—Gind, 265.....		681
To Japan—April 20—Vito, 5,014.....		
To China—April 20—Vito, 681.....		
NEW ORLEANS—To Antwerp—April 12—Blommersdijk, 325,		533
April 13—Louisiana, 208.....		850
To Rotterdam—April 12—Blommersdijk, 850.....		213
To Liverpool—April 18—Mathias Stinnes, 213.....		50
To Manchester—April 18—Mathias Stinnes, 50.....		700
To Havre—April 13—Louisiana, 700.....		675
To Dunkirk—April 13—Louisiana, 675.....		208
To Bordeaux—April 13—Louisiana, 208.....		281
To Marseilles—March 31—Recca, 281.....		4,605
To Genoa—April 16—Monrosa, 4,605.....		400
To Naples—April 16—Monrosa, 400.....		15
To Leghorn—April 16—Monrosa, 15.....		2,391
To Japan—April 18—Vito, 2,391.....		300
To Havana—April 19—Cefalu, 300.....		
To Bremen—April 18—Konigsburg, 2,038.....April 19—Youngs-		3,551
town, 1,513.....		549
To Hamburg—April 18—Konigsburg, 518.....April 19—Youngs-		45
town, 31.....		736
To Valparaiso—April 16—Ulva, 45.....		59
MOBILE—To Liverpool—April 17—Bienville, 736.....		154
To Manchester—April 17—Bienville, 59.....		200
SAVANNAH—To Hamburg—April 19—Salmenpool, 154.....		
WILMINGTON—To Bremen—April 18—Sundance, 200.....		
NORFOLK—To Manchester—April 14—Manchester-Exporter, 39,		83
April 21—Cold Harbor, 44.....		246
To Hamburg—April 15—City of Baltimore, 196.....April 22—		97
City of Hamburg, 50.....		100
To Dunkirk—April 21—Schodack, 97.....		10
LAKE CHARLES—To Antwerp—April 16—Ethan Allen, 100.....		700
To Havre—April 16—Ethan Allen, 10.....		513
To Rotterdam—April 16—Ethan Allen, 700.....		388
PENSACOLA, &c.—To Liverpool—April 20—Bienville, 513.....		
To Manchester—April 20—Bienville, 388.....		
LOS ANGELES—To Japan—(?)—Tatsuta Maru, 2,889.....April 14		10,889
—Asakisan Maru, 1,819, Lapland, 1,249, Kunika Maru,		500
1,623.....April 16—Sanyo Maru, 625, President Cleveland,		
917, Yamibik, 1,767.....		1,897
To Australia—(?)—Clyde Bank, 500.....		332
To China—(?)—Tatsuta Maru, 100.....April 14—Lapland, 100,		223
Kunika Maru, 797.....April 16—Sanyo Maru, 400, Yamibik,		100
500.....		3,446
To Liverpool—April 16—Pacific President, 332.....		675
To Manchester—April 16—Pacific President, 223.....		
SAN FRANCISCO—To Holland—(?)—(?)—100.....		
To Japan—(?)—(?)—3,446.....		
To China—(?)—(?)—675.....		
Total.....		78,071

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 1	Apr. 8	Apr. 15	Apr. 22
Forwarded.....	44,000	45,000	30,000	32,000
Total stocks.....	1,203,000	1,190,000	1,213,000	1,239,000
Of which American.....	797,000	794,000	814,000	817,000
Total imports.....	49,000	34,000	54,000	60,000
Of which American.....	26,000	21,000	38,000	18,000
Amount afloat.....	145,000	162,000	280,000	117,000
Of which American.....	70,000	81,000	152,000	57,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Dull.	Quiet.	More demand.	Quiet
Mid. Upl'ds	HOLI-DAY.	HOLI-DAY.	4.96d.	4.94d.	4.90d.	4.94d.
Futures.			Steady, 5 to 7 pts. advance.	Quiet, 2 to 4 pts. decline.	Steady, unchanged to 2 pts. dec.	Steady, 2 to 4 pts. advance
Market, 4 P. M.			Steady, 3 to 6 pts. advance.	Barely stdy, 2 to 4 pts. decline.	Quiet but steady, unchanged to 1 pt. adv.	Steady, 1 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

April 16 to April 22	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May (1938).....	4.84	4.84	4.82	4.79	4.78	4.81
July.....	4.93	4.93	4.92	4.89	4.88	4.92
October.....	5.03	5.03	5.03	5.00	5.00	5.03
December.....	5.08	5.08	5.08	5.04	5.05	5.09
January (1939).....	5.09	5.09	5.09	5.06	5.07	5.10
March.....	5.14	5.14	5.13	5.11	5.12	5.15
May.....	5.18	5.18	5.15	5.16	5.16	5.19
July.....	5.21	5.21	5.19	5.20	5.20	5.23
October.....	5.24	5.24	5.22	5.23	5.23	5.26

BREADSTUFFS

Friday Night, April 22, 1938

Flour—With the wheat markets ruling in a narrow and unsettled state, flour consumers show no inclination to buy in a substantial way. Members of the local trade are still quite doleful about business conditions. Only odd cars can be moved, and these rather infrequently. Bakers are working close to their immediate needs. There is still nothing in the picture to make for any definite change in this hand-to-mouth policy of consumers.

Wheat—On the 16th inst. prices closed $\frac{1}{4}$ to $\frac{5}{8}$ c. net lower. The market was dull and heavy, dominated in no small measure by the prospect of the largest winter wheat harvest since 1931. This crop outlook more than offset reports from the Southwest indicating damage to some fields as a result of last week's cold weather. Strength in securities and inflation gossip, which caused an opening upturn of as much as $\frac{3}{4}$ c., later were ignored when profit-taking appeared too tempting to those anxious to take advantage of Thursday's sharp advance. Lagging export business during the holidays in foreign markets contributed to the persistent light selling that kept wheat fractionally lower after the first 10 minutes of trading. Crop comment from the Southwest indicated damage from frost and freeze in Texas Panhandle and parts of Oklahoma.

On the 18th inst. prices closed unchanged to 1c. higher. In a sharp rally towards the close the market recovered from earlier losses of $1\frac{1}{2}$ c. and showed net gains in some cases of 1c. a bushel. Late scarcity of offerings made many previous specialty sellers reverse their market position, which started prices upward. In latest crop advices from the Southwest, recent frost damage is emphasized. The independent strength of the Winnipeg market had a wholesome influence on the Chicago Board in the later session. Another late stimulus to values was a decrease of 2,324,000 bushels in the United States wheat visible supply. The decrease was more than double that of a year ago. Some trade leaders characterized the wheat market situation as essentially a waiting one. It was contended that uncertainty in most lines of business tended to hamper buyers in all directions and confine them to actual hand-to-mouth needs.

On the 19th inst. prices closed $\frac{3}{8}$ to $\frac{7}{8}$ c. net lower. Sentiment appeared to be against values today, influenced somewhat by the bearish action of the stock market and lack of export demand for wheat. Besides, Liverpool showed no appreciable response to inflationary talk here, and this seemed to have a curtailing effect on some prospective buyers. Other bearish factors were rains likely to assure good yields in Australia. Reports of favorable progress of seeding in American spring crop territory received also considerable notice. Except a trifling amount of No. 2 yellow corn afloat that was sold to Great Britain, European purchases of North American grain were virtually nil, notwithstanding a decided falling off in the aggregate of wheat on ocean passage. Friends of higher prices vainly stressed statements that, although the United States had a surplus to sell, the world needed it, and there was no use selling it below cost.

On the 20th inst. prices closed unchanged to $\frac{3}{4}$ c. higher. Stimulated by North American export purchases of 750,000 bushels, Chicago wheat prices averaged higher today. Foreign advices reported that if dry weather were prolonged in Italy a severe crop failure might result. Serving as an offset to reports of increased drought damage in Italy and to likelihood of virtual crop failure over northern sections, were abruptly lower closing quotations at Liverpool. The Liverpool market finished at 1c. extreme drop after showing $1\frac{1}{2}$ c. overnight bulge. Downturn of securities acted as an added weight on wheat values. Indications pointed to 500,000 bushels of United States wheat taken for export and 200,000 bushels of corn. Cables stressed European belief in the adequacy of breadstuff supplies in the United States and Australia. It was especially emphasized the United States possessed a liberal surplus which was not finding a ready outlet.

On the 21st inst. prices closed $\frac{3}{8}$ c. lower to $\frac{1}{8}$ c. higher. The market in the early trading showed brisk upturns, prices scoring gains of $1\frac{1}{2}$ c. Although dealings were quiet during the rest of the session, prices eased and the early gains faded out almost completely. A halt in late export buying was an adverse influence to friends of higher prices. Winnipeg reported a recession in premiums for top grades, and said new export business appeared to be confined to durums. Intimations from abroad that on account of Italian losses Europe would probably harvest less wheat than last year gave particular stimulus to higher prices. Another item favoring values was that transatlantic overnight purchases from North America totaled 500,000 bushels. On advances, however, offerings here, and especially from Eastern sources, increased and reactions ensued. Frost predictions for Kansas tonight attracted only passing notice, being offset by an authoritative unofficial forecast raising by 11,000,000 bushels the government April 1 figures.

Today prices closed unchanged to $\frac{3}{8}$ c. lower. Late rallies in the Chicago wheat market today virtually overcame earlier losses of $1\frac{1}{4}$ c. Export purchases of 250,000 bushels of Canadian wheat aided the rallies. Deliveries on Liver-

pool May contracts were expected to be small. Contributing to price setbacks here was the fact that British takings consisted mainly of Australian wheat. No export business overnight from North America was in evidence. An additional bearish factor was that only a few points in the domestic Southwest reported frost, and damage appeared negligible, with warmer weather forecast. Chicago new crop futures led declines, and Winnipeg prices were weaker than the Chicago prices. Dispatches from Italy told of rain and snow. Open interest in wheat amounted to 83,384,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100 $\frac{1}{4}$	99 $\frac{3}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	99 $\frac{3}{4}$	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84 $\frac{3}{4}$	84 $\frac{3}{4}$	83 $\frac{1}{2}$	84	84 $\frac{1}{4}$	84
July	81 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$
September	82 $\frac{1}{4}$	83 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$

Season's High and When Made | **Season's Low and When Made**

May	122 $\frac{3}{4}$	July 29, 1937	May	80 $\frac{1}{4}$	Apr. 6, 1938
July	105 $\frac{1}{4}$	Sept. 28, 1937	July	78 $\frac{1}{4}$	Apr. 6, 1938
Sept.	92 $\frac{1}{4}$	Feb. 9, 1938	Sept.	79 $\frac{1}{4}$	Apr. 6, 1938

*Based on transactions since official opening, July 29; sold as high as 132 $\frac{1}{4}$ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	126	126 $\frac{1}{2}$	126 $\frac{1}{2}$	125 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$
July	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115	116	112 $\frac{1}{2}$
October	90 $\frac{1}{2}$	91	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$

Corn—On the 16th inst. prices closed $\frac{1}{8}$ c. up to $\frac{3}{8}$ c. off. This market displayed considerable firmness in the early trading, due partly to indications of heavy shipments for export with the opening of Lake navigation. The reaction in wheat, however, pulled corn prices down, although the latter were fractionally higher most of the session. On the 18th inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net lower. This market ruled heavy and lower, due largely to heavy domestic primary arrivals, 2,001,000 bushels today, against 462,000 a year ago. No corn export business was announced.

On the 19th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Trading in this grain was light and without any significant feature. It seemed to be a drifting affair, influenced almost entirely by the downward action of wheat. Lake shipments of corn enlarged, but seaboard clearances were small. On the 20th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. Corn paralleled the action of wheat. The best buying of corn was through houses with Eastern connections. The action of the corn market was somewhat of a disappointment, especially in view of corn export sales totaling 1,000,000 bushels.

On the 21st inst. prices closed unchanged to $\frac{3}{8}$ c. off. Exporters were buyers of corn futures, but not in sufficient quantity to serve as a real stimulus to the market. Trading in futures was moderate, with the undertone fairly steady. Today prices closed unchanged to $\frac{1}{4}$ c. higher. Fairly good export buying of corn was noted, 400,000 to 500,000 bushels; but it didn't seem to have any appreciable effect on the futures market, which was dull. Open interest in corn was 46,357,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74 $\frac{1}{2}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
July	62	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
September	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$

Season's High and When Made | **Season's Low and When Made**

May	74	July 29, 1937	May	55 $\frac{1}{2}$	Nov. 30, 1937
July	66 $\frac{1}{2}$	Sept. 30, 1937	July	56 $\frac{1}{2}$	Nov. 30, 1937
September	63 $\frac{1}{2}$	Mar. 26, 1938	September	59 $\frac{1}{2}$	Feb. 2, 1938

*Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.

Oats—On the 16th inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. A fair spot demand and some speculative covering by professional interests were the contributing factors in today's firmness. On the 18th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net higher. The strength in oats was attributed largely to short covering influenced by the firmness of wheat and inflationary sentiment. On the 19th inst. prices closed unchanged to $\frac{1}{2}$ c. off. The market was relatively quiet and without any particular feature. On the 20th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. There was very little to this market, trading being dull and price fluctuations narrow.

On the 21st inst. prices closed unchanged to $\frac{1}{8}$ c. up. There was little or nothing to report concerning this market. Today prices closed unchanged to $\frac{1}{4}$ c. up. This market was dull, with fluctuations extremely narrow.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29 $\frac{1}{2}$	30	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
July	27 $\frac{1}{2}$	28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
September	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$

Season's High and When Made | **Season's Low and When Made**

May	33 $\frac{1}{2}$	July 29, 1937	May	26	Apr. 5, 1938
July	32 $\frac{1}{2}$	Oct. 2, 1937	July	25 $\frac{1}{2}$	Apr. 5, 1938
September	30 $\frac{1}{2}$	Jan. 10, 1938	September	26 $\frac{1}{2}$	Apr. 5, 1938

*Based on transactions since official opening, July 29; sold as high as 42 $\frac{1}{4}$ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$
July	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
October	38 $\frac{1}{2}$				38 $\frac{1}{2}$	38

Rye—On the 16th inst. prices closed unchanged to $\frac{5}{8}$ c. up. There was little of real interest in this market. Trading was dull, though the market held steady. On the 18th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. net higher. There was no explana-

tion for this firmness outside of a sympathetic action with the firmness of wheat markets. On the 19th inst. prices closed $\frac{1}{2}$ c. decline to $\frac{1}{2}$ c. up. This market also appeared to be in the doldrums, apparently affected by the lack of export demand and the bearish feeling generally. On the 20th inst. prices closed $1\frac{1}{2}$ to $\frac{1}{2}$ c. up on the near months, while distant September was unchanged. The strength of the May delivery was attributed largely to short covering.

On the 21st inst. prices closed 2 points off in the May delivery, with the other options $\frac{1}{8}$ to $\frac{1}{2}$ c. lower. The pronounced weakness in May was attributed largely to switching and unloading by those not caring to accept delivery on the May contract. Pressure on May was rather heavy, and this was reflected in the sharp decline of 2c. Today prices closed unchanged to $\frac{1}{2}$ c. higher. Trading was relatively quiet, with the undertone firm.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61	61 $\frac{1}{4}$	62 $\frac{1}{4}$	63 $\frac{1}{4}$	61 $\frac{1}{4}$	62 $\frac{1}{4}$
July	60	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60	60
September	58	58 $\frac{1}{4}$	58	58	57 $\frac{1}{4}$	58

Season's High and When Made	Season's Low and When Made
May 84 Aug. 10, 1937	May 57 $\frac{1}{4}$ Apr. 6, 1938
July 72 $\frac{1}{2}$ Feb. 9, 1938	July 57 $\frac{1}{4}$ Apr. 6, 1938
September 69 $\frac{1}{4}$ Feb. 9, 1938	September 56 $\frac{1}{4}$ Apr. 5, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64 $\frac{1}{4}$	64 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$
July	64 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	66 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$
July	56 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$
October	52 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	52

Closing quotations were as follows:

FLOUR	
Spring oats, high protein	6.00@6.30
Spring patents	5.50@5.75
Cleats, first spring	5.15@5.35
Soft winter straights	4.50@4.90
Hard winter straights	5.00@5.20
Hard winter patents	5.20@5.40
Hard winter clears	4.40@4.60
GRAIN	
Wheat, New York—	
No. 2 red, c.i.f., domestic	99 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N.Y.	141 $\frac{1}{2}$
Corn, New York—	
No. 2 yellow, all rail	74 $\frac{1}{4}$
Oats, New York—	
No. 2 white	41 $\frac{1}{4}$
Rye, No. 2, f.o.b. bond N.Y.	78 $\frac{1}{2}$
Barley, New York—	
47 $\frac{1}{2}$ lbs. malting	59 $\frac{1}{4}$
Chicago, cash	42-55

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	127,000	327,000	1,706,000	199,000	9,000	136,000
Minneapolis	324,000	424,000	30,000	45,000	294,000	—
Duluth	215,000	976,000	65,000	9,000	98,000	—
Milwaukee	6,000	65,000	69,000	2,000	6,000	351,000
Toledo	70,000	67,000	65,000	2,000	—	—
Indianapolis	26,000	202,000	74,000	—	—	—
St. Louis	109,000	109,000	522,000	51,000	1,000	26,000
Peoria	90,000	34,000	434,000	128,000	30,000	58,000
Kansas City	5,000	609,000	105,000	22,000	—	—
Omaha	—	167,000	77,000	10,000	—	—
St. Joseph	—	30,000	38,000	25,000	—	—
Wichita	—	95,000	5,000	—	—	—
Sioux City	—	1,000	19,000	—	—	1,000
Buffalo	—	97,000	554,000	107,000	2,000	89,000
Tot. wk. '38	337,000	2,169,000	5,198,000	778,000	104,000	1,053,000
Same wk '37	409,000	1,821,000	2,412,000	1,211,000	279,000	694,000
Same wk '36	374,000	1,658,000	4,474,000	1,263,000	357,000	1,414,000
Since Aug. 1						
1937	14,126,000	237,796,000	225,878,000	89,271,000	23,184,000	82,615,000
1936	15,518,000	178,546,000	125,719,000	62,693,000	13,944,000	71,044,000
1935	13,805,000	271,052,000	135,679,000	111,263,000	19,291,000	76,337,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 16, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	123,000	128,000	2,000	6,000	—	44,000
Philadelphia	28,000	18,000	13,000	22,000	2,000	—
Baltimore	20,000	1,000	30,000	19,000	23,000	—
New Orleans*	18,000	39,000	101,000	9,000	—	—
Galveston	—	496,000	204,000	—	—	—
St. John W.	28,000	74,000	—	13,000	—	—
Boston	23,000	—	—	6,000	—	—
Halifax	40,000	—	1,000	1,000	—	—
Tot. wk. '38	280,000	756,000	351,000	76,000	25,000	44,000
Since Jan. 1 1938	4,221,000	23,031,000	13,189,000	1,010,000	986,000	2,486,000
Week 1937	278,000	854,000	1,020,000	49,000	19,000	22,000
Since Jan. 1 1937	4,199,000	9,519,000	13,234,000	759,000	313,000	227,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 16, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	164,000	546,000	39,324	—	—	10,000
Albany	48,000	260,000	—	—	—	—
Philadelphia	4,000	155,000	—	—	—	—
Baltimore	—	468,000	—	—	—	—
Mobile	—	963,000	12,000	1,000	—	—
New Orleans	724,000	301,000	—	—	—	—
Galveston	74,000	—	28,000	13,000	—	—
St. John, West	—	1,000	40,000	1,000	—	—
Halifax	—	—	—	—	—	—
Total week 1938	1,014,000	2,694,000	119,324	15,000	—	10,000
Same week 1937	1,273,000	—	118,448	—	—	—

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 16 1938	Since July 1 1937	Week Apr. 16 1938	Since July 1 1937	Week Apr. 16 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	55,240	1,933,611	581,000	55,455,000	847,000	25,709,000
Continent	8,084	416,446	430,000	43,757,000	1,846,000	21,695,000
So. & Cent. Amer.	12,500	503,000	2,000	1,148,000	—	172,000
West Indies	36,500	1,169,500	1,000	56,000	—	5,000
Brit. No. Am. Col.	5,000	17,000	—	—	1,000	1,000
Other countries	2,000	224,923	—	1,501,000	—	8,000
Total 1938	119,324	4,264,480	1,014,000	101,917,000	2,694,000	47,590,000
Total 1937	118,448	4,401,250	1,273,000	95,158,000	—	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 16, were as follows:

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	—	3,000	1,000	—	—
New York	85,000	4,000	—	—	10,000
Philadelphia	376,000	107,000	23,000	16,000	1,000
Baltimore	392,000	53,000	8,000	37,000	1,000
New Orleans	32,000	1,330,000	8,000	5,000	—
Galveston	1,338,000	9,000	—	2,000	—
Fort Worth	1,678,000	162,000	69,000	4,000	3,000
Wichita	391,000	—	2,000	6,000	—
Hutchinson	1,387,000	—	—	—	—
St. Joseph	1,824,000	504,000	101,000	9,000	8,000
Kansas City	8,273,000	1,253,000	396,000	227,000	17,000
Omaha	2,234,000	3,406,000	410,000	77,000	58,000
Sioux City	254,000	752,000	106,000	7,000	23,000
St. Louis	1,445,000	1,273,000	66,000	11,000	8,000
Indianapolis	575,000	1,443,000	140,000	—	—
Peoria	10,000	74,000	17,000	—	—
Chicago	7,815,000	15,191,000	951,000	531,000	403,000
" afloat	563,000	—	—	—	—
On Lakes	194,000	462,000	—	—	—
Milwaukee	1,436,000	1,503,000	206,000	50,000	659,000
Minneapolis	6,407,000	1,804,000	11,798,000	786,000	3,943,000
Duluth	4,351,000	11,495,000	4,497,000	1,239,000	2,780,000
Detroit	185,000	2,000	5,000	2,000	150,000
Buffalo	3,833,000	1,728,000	244,000	138,000	175,000
Total April 16, 1938	45,078,000	42,558,000	19,048,000	3,147,000	8,239,000
Total April 9, 1938	47,402,000	43,494,000	19,963,000	3,293,000	8,340,000
Total April 17, 1937	28,741,000	8,055,000	14,655,000	2,768,000	8,454,000

Note—Bonded grain not included above: Barley—Duluth, 51,000 bushels; New York, 35,000; total, 86,000 bushels, against 2,367,000 bushels in 1937. Wheat—New York, 242,000 bushels; Buffalo, 21,000; Albany, 77,000; Erie, 571,000; total, 911,000 bushels, against 13,093,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	6,638,000	—	580,000	11,000	836,000
Ft. William & Pt. Arthur	14,768,000	—	396,000	950,000	2,167,000
Other Can. & other elev.	21,443,000	—	8,056,000	292,000	5,421,000
Total Apr. 16, 1938	42,849,000	—	9,032,000	1,253,000	8,424,000
Total Apr. 9, 1938	43,480,000	—	9,237,000	1,276,000	7,394,000
Total April 17, 1937	64,841,000	—	9,390,000	1,602,000	7,920,000

Summary—	Wheat	Corn	Oats	Rye	Barley
American	45,078,000	42,558,000	19,048,000	3,147,000	8,239,000
Canadian	42,849,000	—	9,032,000	1,253,000	8,424,000
Total April 16, 1938	87,927,000	42,558,000	28,080,000	4,400,000	16,663,000
Total April 9, 1938	90,882,000	43,494,000	29,200,000	4,569,000	15,734,000
Total April 17, 1937	93,582,000	8,055,000	24,045,000	4,370,000	16,374,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 15, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat		Corn	
	Week April 15, 1938	Since July 1, 1937	Week April 15, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels
North Am.	2,491,000	147,173,000	156,662,000	47,691,000
Black Sea	1,360,000	73,514,000	50,584,000	3,839,000
Argentina	1,881,000	52,970,000	141,997,000	115,000
Australia	6,014,000	88,705,000	76,563,000	177,773,000
India	—	12,600,000	8,624,000	—
Other countries	368,000	22,114,000	22,264,000	651,000
Total	12,114,000	397,086,000	456,694,000	3,544,000

Corn Loans of CCC Aggregated \$19,784,681 on 40,879,289 Bushels Through April 14—The Commodity Credit Corporation announced on April 15 that "Advices of Corn Loans" received by it through April 14, 1938, showed loans disbursed by the Corporation and held by lending agencies on 40,879,289 bushels of corn. Such loans aggregated \$19,784,681.15, based on a loan rate of 50 cents per bushel, of $2\frac{1}{2}$ cubic feet of ear corn testing up to $14\frac{1}{2}$ % moisture; the average amount loaned per bushel determined in this manner thus far has been 0.4840 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,327,883
Illinois	6,967,758	Nebraska	3,196,829
Indiana	995,725	Ohio	90,912
Iowa	23,731,598	South Dakota	1,083,065
Kansas	24,143	Wisconsin	2,786
Minnesota	3,456,263		

Weather

weather were quite general over most of the country east of the Rocky Mountains, with the falls unusually heavy in some portions of the Gulf States on the 16th, while locally heavy thundershowers were reported in parts of the upper Mississippi Valley.

In most western areas weather was rather general during the week, except in the north Pacific section where almost daily rains occurred. In most of the Southeast the week was practically rainless, except for some light to moderate showers at the close. Temperature changes were not marked, except at the close of the week when cooler weather overspread the Northwest.

The week just closed was particularly noteworthy in that no regular reporting station had a mean temperature below normal. Most of the country from the Gulf States northward and from the upper Rocky Mountains eastward was quite warm, with nearly all stations indicating plus departures of 6 degrees or more. Throughout the Ohio and upper Mississippi Valleys, as well as portions of the eastern Great Plains, the week averaged from 12 degrees to 18 degrees above the seasonal average. Temperatures were uniformly from 1 degree to 3 degrees above normal in Gulf coast sections and from Texas westward and northwestward.

Minimum temperatures were in marked contrast to the past 2 weeks, with subfreezing weather confined to the interior of the Northeast and higher elevations of the West. Throughout most of the central and lower Mississippi Valley minima were generally in excess of 50 degrees, while they were mostly 40 degrees or over throughout the greater portion of the Great Plains and the Eastern States. The lowest temperature reported for the week from a first-order station was 22 degrees at Greenville, Maine, on the 16th.

Rainfall for the week was moderate to heavy in portions of the lower Mississippi Valley and the central Gulf States, while light to heavy amounts were noted in the upper Mississippi Valley and locally in some eastern sections. Scattered moderate to heavy falls were reported from portions of the Rocky Mountain region, as well as the far Northwest, but much of the Southwest and the extreme Southeast was without measurable precipitation for the week.

Rains during the week were of much benefit in many places where it had previously been rather dry, especially in western Iowa where there was almost complete absorption. In many parts of the north-central Plains and central Rocky Mountain region the soil moisture is now reported excellent in places. The moisture situation at the present time appears very satisfactory from the central Great Plains eastward, although portions of the extreme Southeast are in need of rain. Moisture is needed, also, in parts of western Texas and New Mexico, as well as in North Dakota and adjacent sections of Minnesota; elsewhere in western parts of the country conditions are largely satisfactory, although some areas are too wet.

The most ample soil moisture and generally warm weather were extremely favorable for growth and development of early sown spring crops in all major agricultural sections of the country. Early grains made satisfactory to excellent advance in most places, while late reports indicate no extensive harm to winter cereal crops from the recent freeze or through winterkilling.

Outdoor work was somewhat delayed early in the week in central valley localities, particularly the lower portions of Illinois and some adjacent States where the soil is too wet for proper work, especially on low ground, and some seed rotted. Wet soil also delayed work in some portions of the Gulf States, particularly in the lower Mississippi Valley, but operations were resumed toward the close of the week.

Damage to fruit by the freezing weather of last week does not appear either as severe or extensive as at first feared, although in some central portions peaches, cherries, plums and grapes are badly hurt and in parts of western Texas injury was quite extensive. Some loss was indicated locally in the Appalachian region, as well as in portions of the Gulf States; late fruit is showing considerable recovery.

Small Grains—The weather of the week generally favored small grains, with good to excellent progress reported in practically all sections. Another favorable feature is the report from several Western States that damage from recent cold weather is apparently not heavy. In most of the Ohio Valley grain made excellent growth, though occasional yellow spots are reported, mostly on low, wet places.

In the Great Plains section, particularly from Oklahoma northward, winter wheat is making rapid recovery from the recent setback caused by low temperatures, and additional moisture, particularly in Kansas and Nebraska, has been decidedly beneficial. Rain is needed in portions of the northern Great Plains and some local damage was caused by soil blowing in portions of Montana. Elsewhere in the West winter wheat is in mostly excellent condition.

Spring-wheat seeding has been finished in the drier parts of the Washington belt and is progressing in moisture sections; it is coming up fairly well, but slowly. Early spring grains are germinating in Montana, while seeding in progress in Idaho, made good progress in North Dakota, and is nearing completion in Minnesota, about 2 weeks earlier than normal. Seeding continues in Wisconsin, with some up, and is generally finished in portions of South Dakota; early sown spring wheat is up to good stands.

Considerable barley, oats and rye were planted during the week in northern sections, and oats are coming up well from Nebraska northward. Warmth of the week germinated some oats in Iowa about which some doubt existed last week. Seeding is well along in this State and generally to eastward, although in southern Illinois progress has been slow, with some seed rotting in wetter areas. In more southern sections oats are generally very good and are about ready to harvest on the southern coast of South Carolina.

Corn—Plowing for corn has become rather general northward to Wisconsin and North Dakota and much land has been prepared in the Eastern States. Planting is getting under way in Kansas, with some early up, while seeding has commenced in portions of Missouri and Tennessee. Rapid recovery from the cold is noted in Texas, while in some other portions of the central Gulf States extensive harm is indicated, with considerable replanting in progress.

Cotton—Late reports indicate that cotton suffered considerable damage in the southern coastal plain district of Texas from the recent cold, while planting and replanting continue in other sections, with much work remaining to be done. Rather extensive harm to cotton is indicated as a result of the recent cold weather in Louisiana, while land already prepared in Mississippi and Arkansas was badly eroded by the heavy to excessive rains; planting made only slow advance in these sections.

Some destruction of seed beds was noted in northern portions of Alabama, but planting made fair progress in southern parts. In southern Georgia seeding made good advance and is nearing completion locally, with chopping making fair progress in the extreme south. Planting advanced favorably in South Carolina and is under way in southeastern North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Warm; light showers near close. Considerable corn planted; some up. Planting cotton and transplanting tobacco under way in southeast. Quality of strawberries improved; shipments becoming heavy. No damage to peaches in main producing areas by cold of previous week; damage to apples apparently less than previously reported.

South Carolina—Columbia: Warm; fair, except light rains at close. Favorable for germination and growth of all crops and recovery from recent cold. Cotton planting good progress in south and central and begun in north. Grain good progress with oats about ready to harvest on south coast.

Georgia—Atlanta: Generally favorable week, except rain needed in south. Cotton planting good advance in middle and south and near completion locally; chopping in south; much replanting necessary in south. Peach and minor crop outlook generally satisfactory. Potatoes, peaches, and grain advanced much beyond normal.

Florida—Jacksonville: Warm and dry. Condition of cotton fairly good; progress rather poor; planting continues. Corn fair. Potatoes being dug; sweet potatoes retarded by dry weather. Tobacco fair; some mold. Truck fair. Citrus groves being pruned, sprayed, cultivated, and irrigated; some dropping, but still good set of new fruit.

Alabama—Montgomery: Mostly light rain in south, heavier in north. Cotton planting fair advance in south; slow, with much land having to be rebedded, account packing in west and north; soil too wet in north. Considerable recovery from frost damage by potatoes, corn and vegetables. Oats, cover crops and pastures mostly good; some oats beginning to head.

Louisiana—New Orleans: First part favorable, but rains latter part further retarded farm work and planting; some lands flooded. Rather extensive damage to cotton, corn, rice, sweet potatoes and tender vegetables from recent cold, wet weather; much cotton replanting necessary, especially in south. Slow progress planting. Sugar cane holding well, but little growth. Oats and potatoes generally doing well.

Texas—Houston: Warmer than normal; heavy rains in central and east, light to moderate elsewhere, except in extreme west where drought continued. Rain near close very beneficial, particularly in Rio Grande Valley, but will delay farm work somewhat. Winter wheat and minor grains recovering from freezing weather last week. Corn hurt by freeze making rapid recovery; much planting and some replanting being done. Planting truck and minor crops continues. Ranges mostly good condition, except in extreme west where more rain needed. Fruit fair to good condition in central. Late reports indicate cotton suffered considerably on south coastal plains district from previous cold and much will be replanted; planting and replanting continue in other sections with much planting yet to be done.

Arkansas—Little Rock: Cotton planting slow in most central and southern portions due continued rains; none planted elsewhere; much land plowed, but packed and washed badly. Early corn fair to very good progress in central and south; corn fair to very good, except low bottoms where too wet from recent floods. Wheat, oats, meadows, pastures, potatoes, tomatoes, truck and fruit made good to excellent progress.

THE DRY GOODS TRADE

New York, Friday Night, April 22, 1938.

While post-Easter trade showed the usual falling off in volume, retail business as a whole, favored by good weather conditions, made a fairly satisfactory showing. Demand for apparel lines slowed down somewhat, whereas accessories were actively bought by consumers. The newest pump-priming proposals of the Administration exerted less effect on sentiment than was seen on previous similar occasions. Department store sales in the metropolitan area during the week ended April 9, according to the report of the Federal Reserve Bank of New York, showed an increase of 0.4% as compared with the corresponding week of last year, the first gain in a number of months, although entirely due, of course, to this year's late Easter trade. Newark stores during the same week showed a loss in sales amounting to 10.5%. For the country as a whole, department store sales, according to the survey of the Federal Reserve Board, registered a loss of 7%.

Trading in the wholesale dry goods markets benefited somewhat by the quickening flow of goods in retail channels. Cotton wash goods, percales and bleached muslins moved in fair volume. The better tone of the gray cloths markets imparted a stimulus to sentiment although the total volume of sales continued to remain far below last year's level. While the inflationary aspects of the latest government measures have given an improved tone to the market, retail and wholesale merchants alike are maintaining their cautious buying attitude, preferring to await the course of retail trade following the Easter spurt. Business in silk goods continued fairly active, with sustained demand for spot lots of sheer fabrics. Trading in rayon yarns showed a moderate improvement as weavers increased their orders for spot deliveries of viscose yarns. Interest in forward shipments, on the other hand, remained negligible, with the result that prevailing curtailment measures of producers remained in full force.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in active fashion, with sales exceeding the present curtailed output by a very large margin. Chief stimulating factors were the inflationary implications of the President's message, the further slight upturn in raw cotton values, the expressed determination of the mills to further curtail their production, the threat of a wage-hour bill at the present session of Congress, and the somewhat improved movement of finished goods in distributive channels. Prices of most constructions gained perceptibly. Later in the week trading slowed down, mainly under the influence of the sharp reaction in the security markets, where inflation sentiment appeared to have received a temporary setback. Prices held steady, however, notwithstanding scattered offerings by second hands at slight concessions from official quotations. Business in fine goods also turned quite active during the early part of the week, with prices showing a steadier trend. Considerable interest existed in combed lawns as well as in voiles and carded poplins. Later in the week trading lost much of its previous animation, although prices remained steady, with mills reluctant to accept forward contracts at present spot quotations. Closing prices in print cloths were as follows: 39-inch 80's, 6½¢; 39-inch 72-76's, 6¼¢; 39-inch 68-72's, 5¼¢; 38½-inch 64-60's, 4½¢; 38½-inch 60-48's, 4¢.

Woolen Goods—Trading in men's wear fabrics expanded moderately, as clothing manufacturers, partly under the influence of the firmness in the raw wool market, showed increasing willingness to cover fall requirements. Spot business, on the other hand, fell off somewhat, although scattered buying continued in tropical worsteds and gabardines. Reports from retail clothing centers made a fairly good showing as the advent of real spring weather induced more consumers to cover their seasonal needs. Business in women's wear goods remained at a standstill, pending the introduction of the new fall lines, the outlook for which is regarded as favorable in view of the small carry-over of stocks in producers' hands. Some interest existed in summer coatings and flannels, for spot delivery.

Foreign Dry Goods—Trading in linens remained dull with transactions in both dress goods and household items restricted to occasional spot lots. Reports from foreign primary markets expressed hopes that the long-deferred revival in business may not be far off. Business in burlap continued negligible, with prices ruling lower in sympathy with the downward trend in the Calcutta market. Domestically lightweights were quoted at 3.50¢, heavies at 4.80¢.

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PUBLIC WORKS ADMINISTRATION

Report on Present Status of Operations—The following is the text of a statement released from Washington on April 17 by the above named Federal agency:

As the PWA yesterday (April 16) entered upon its 59th month, Administrator Harold L. Ickes received from the Projects Division a current status report on what PWA has done since it began operations in June, 1933.

The summary showed that during the four years and 10 months since President Roosevelt signed the bill creating PWA, it has provided 5,332,146,522 man-hours of employment at construction sites on more than 26,000 projects and in the production of raw materials, fabrication and transportation. This estimate does not include work provided as a result of the Federal Housing program.

All employment engaged in the production and fabrication of materials was in private industry under regular normal working conditions at prevailing wages and usually the workers thus benefited did not know that they held their jobs because of PWA. These figures, estimated as of April 1, do not include more than three billion additional man-hours of employment in supplying demands for consumers' goods and services.

The relation between construction site or direct employment, and "behind the lines" or indirect employment, has been thoroughly explored in so far as PWA projects are concerned by the Bureau of Labor Statistics of the United States Department of Labor. A study of hundreds of PWA non-Federal projects convinced the Bureau that the ratio between indirect and site construction employment is $2\frac{1}{2}$ to 1. For every hour of work created at the site of construction, there are $2\frac{1}{2}$ times as much created in mines, forests, factories, mills, &c.

Another independent study recently concluded by the Bureau of Labor Statistics and reported to the PWA showed that in order to provide one man with a month's regular employment on a PWA non-Federal project, the Federal Government was required to spend only \$61.24. This figure was based on a grant of 45% of the cost of the project, the balance of \$74.84 (55%) being borne by the community sponsoring the project.

The summary reported to Administrator Ickes yesterday showed that PWA has allotted \$3,339,848,476 in loans and grants for 26,427 Federal and non-Federal projects the estimated cost of which was \$4,475,037,553.

Of the total allotted, 10,474 of the projects were non-Federal and 15,902 were Federal. The non-Federal projects for which allotments were made numbered 10,474, including schools, other public buildings, hospitals, bridges, waterworks, sewer systems, disposal plants, streets, lights, viaducts, tunnels, power plants and other types of similar useful public projects. Among the non-Federal projects were loans to 32 railroads and to seven limited dividend housing corporations. The 10,474 non-Federal projects received loans amounting to \$789,961,072 repayable to the Government with interest at 4% and grants amounting to \$852,321,394.

This outlay of \$1,642,282,466 on the non-Federal side of the program will result in construction estimated to cost \$2,777,471,543 when all of the projects are completed.

This means that as a result of PWA allotments, cities, towns, counties and other public bodies have supplied their own funds amounting to \$1,135,189,077, not including PWA loans of \$578,583,181, to carry forward the public works program of useful public improvements.

In addition to loans and grants for State, municipal and other similar projects, PWA loaned \$200,974,500 to railroads for rails, rolling stock and other equipment, including completion of the electrification of the Pennsylvania line between New York and Washington and the introduction of high-speed trains which have materially reduced running time between various points.

PWA also loaned \$10,403,391 to seven limited dividend housing projects which marked the beginning of the Government's interest in public housing. Besides the limited dividend housing projects, PWA allotted \$136,669,759 for 51 slum-clearance and low-rent housing projects inaugurating the first Federal program of its kind in American history.

Exclusive of Federal housing projects, which were transferred to the United States Housing Authority, Department of the Interior, last November, there have been spent on PWA Federal and non-Federal projects \$3,733,042,868 of which more than \$2,097,000,000 went for materials and more than \$1,187,000,000 for construction site wages.

Most of the sum spent for materials went into the pockets of workers engaged in the production and transportation of materials and supplies in heavy industries.

While PWA has made allotments for 10,474 non-Federal projects, it has in its files 14,883 projects for which no allotments have been made. Loans requested on these amount to more than \$3,600,000,000. Approximately 2,800 projects have been approved by the legal, finance and engineering divisions of PWA. If allotments should be made for projects already approved by the examining divisions more than \$1,000,000,000 in construction would result.

Under all of the five separate non-Federal programs undertaken by PWA during the last five years, the projects originated in every instance with the local community and in every case the major share of the cost was borne by the local community.

As a result of the PWA policy of lending on good security, the Government has received more than \$35,000,000 in interest collected on bonds and profits on bond sales. As of April 1, interest collected amounted to \$22,540,204.52 while the profit to the Government from the sale of bonds amounted to \$12,858,566.11. The Government paid on an average 2 3/4 percent on borrowings while public bodies which borrowed from PWA paid 4%. PWA has sold more than \$600,000,000 worth of bonds to the Reconstruction Finance Corporation which, acting as agent for PWA, has sold more than \$430,000,000 of these securities to the public.

Allotments amounting to \$1,560,896,251 have been made for 15,902 Federal projects. These projects included naval construction, aviation, rivers and harbors, agricultural aids, conservation and other regular Federal activities usually financed through regular appropriations.

News Items

Elimination of Tax-Exempt Securities Proposed by President—President Roosevelt on April 15 stated his intention to proceed immediately with some of the proposals suggested in the message he had delivered on the previous day, including the elimination of tax-exempt securities for the future, according to a special dispatch from Washington to the New York "Times" of April 16, from which we quote in part as follows:

The President said at his press conference that he would send two special messages to Congress in the near future dealing with these subjects. He declined to say whether he would press for action at this session, and the inference was drawn by some that he would let these questions wait and put his whole force to the task of enacting and starting his recovery program.

In addition to the endeavor to eliminate tax exemption on future issues of government securities, the President explained that he will seek to abolish the freedom from taxation now mutually extended to salaries paid to public employees by the Federal and State governments.

He was unable, he said, to answer a question as to the amount of revenue that would be produced by abolishing tax-exempt securities. He thought his proposal would be enacted without objection and that no constitutional amendment would be required.

It was made clear that it was not intended to obtain authorization to tax income from outstanding Federal and State bonds. Although Mr. Roosevelt indicated a belief that this could be done within the Constitution, he said he was thinking only of the taxation of future issues. As to whether outstanding issues could be taxed, the President said it depended largely on what lawyer one consulted.

The President explained that he based his recommendation on the Sixteenth Amendment to the Constitution, which made subject to taxation all income from whatever source derived. He remarked that the constitutional authorization was expressed in everyday English language, and that he thoroughly understood its meaning.

New York, N. Y.—Omnibus Bill Vetoed by Governor—Governor Lehman vetoed on April 16 the New York City omnibus bill, with no other explanation than that Mayor La Guardia had "unequivocally" requested the veto, according to Albany advices. The bill was sent to the State Legislature by Mayor La Guardia with the so-called "county" bill, which has become law. Both were codification measures, complementary to the new city charter and administrative code, which became effective Jan. 1.

The omnibus bill originally was slated for passage at last December's special session of the 1937 Legislature, at which the new New York City administrative code, effective under the new charter, was enacted. The omnibus measure was postponed then because of minor flaws.

Drafted by the New York City Charter Codification Committee, the omnibus bill, like the county bill, was a codification of all unconsolidated provisions of law affecting the city.

In announcing his veto, Governor Lehman said in a memorandum:

"The Mayor of the City of New York has written to me, 'I respectfully but unequivocally request the veto of this measure.' The bill is disapproved."

Transit Borrowing by City Favored by Civic Group—Subject to two conditions, the Merchants' Association of New York through its executive committee, has voted to support a proposal for a constitutional amendment authorizing the city to borrow outside the debt limit funds with which to purchase or recapture the rapid transit lines required for the consummation of a unification plan, it was announced recently.

The provisos suggested by the association are that the amount to be so borrowed shall be limited to \$350,000,000, and that the sum may remain outside of the debt limit only so long as the revenue derived from the properties or rights acquired are sufficient, after paying operating costs, to provide for the interest and amortization on the securities exempted. The constitutional convention was urged to submit the amendment to the people for approval.

Insisting that the transit lines should eventually be placed upon a self-supporting basis, the association suggests the second proviso as a safeguard against loading on the general taxpayer of the city any further burden to meet subway deficits.

New York State—Governor Vetoes 30% of Bills Passed by Legislature—Governor Lehman on April 18 completed action on bills passed this year by the Legislature, of which there were 1,061, according to records in the Governor's office. Of this total, he signed 741 and vetoed 320, establishing a new high percentage of vetoes—30%. There is a 30-day period allowed the Governor to act on bills after the close of the Legislature, which adjournment took place this year on March 19.

Public Issue Tax Plans Offered to State Convention—One proposal forbidding the taxation of State or municipal securities and another proposal permitting such taxation by the Federal Government were introduced in the Constitutional Convention on April 19, according to press reports from Albany.

Proposal No. 44 by Robert E. Whalen, Democrat of Albany, referred to the Committee on Taxation and Committee on Legislature for opinion, provides that "the Legislature shall pass no bill, resolution or other measure subjecting to taxation any obligation of the State, or of any municipal subdivision thereof, or the income derived from any such obligation, or authorizing the imposition of any excise tax measurable in whole or in part by income so derived."

Proposal No. 45, introduced by Martin Saxe, Republican of New York City, referred to Taxation Committee, adds a new section to a new proposed article, providing that "whenever the Congress of the United States shall grant permission to the States to impose taxes upon the income from interest bearing obligations of the United States and upon the governmental salaries of all public officers and employees of the United States, the Legislature shall grant permission to the same extent to the United States to impose similar taxes upon the income from interest bearing obligations of the State and its political subdivisions and upon the governmental salaries of all public officers and employees of the State and its political subdivisions."

United States—Revision Sought in State Tax Systems—Plans to revamp and modernize real estate tax structures in the various States to stimulate property values were formulated by the tax committee of the National Association of Real Estate Boards at a meeting held recently in Chicago. The major objectives proposed are said to have been:

1. An over-all limit on the tax rate which may be levied against real estate.
 2. Valuation of real estate for tax purposes primarily on the basis of its productivity.
 3. The drawing of school costs from a wider tax base.
 4. State control of local tax levies and bond issues under proper safeguards.
- All proposals made at this meeting will be presented before the Board of Directors of the Association at its meeting in Richmond, Va., May 5.
- In conjunction with the action to limit the tax on real estate and to draw school costs from a wider tax base, it was suggested that the assessment of this property should be derived from the income value of the property which would involve a revamping of the assessment procedures in the States based on scientific data.

Sales Tax Levies Adopted by Few Cities—Despite financial problems, few large cities have followed the lead of the 23 States, three major and several smaller municipalities that have added sales levies to their revenue sources:

Most recent of the big cities to impose a sales tax is Philadelphia, which began the collection of a 2% charge on March 1, according to the Federation of Tax Administrators, while New York City has renewed its 2% levy, originally inaugurated in December, 1934, and in addition has established new levies of a sales nature from which it expects to raise \$10,000,000 for relief purposes.

New Orleans was the third large city to levy a sales tax. It now is State-administered, but differs from the Louisiana State sales tax in that local collections go to the city treasury. The tax is regarded as a luxury impost and is said not to produce an outstanding amount of revenue.

Among others that have used the sales tax are Miami and Savannah. Some West Virginia cities have adopted comparable levies in the nature of gross receipts, business license or occupancy taxes. Missouri cities are prohibited from using sales taxes but may use license or occupational taxes, with similar effect. New York and Philadelphia also have enacted use taxes, which are complementary to sales taxes and aimed to protect local merchants from the competition of out-of-town purchases.

Action of the Georgia Legislature in recent session brought to 11 the number of States in which bank depositors can pay taxes on deposits "automatically," according to the National Association of Assessing Officers. The Georgia law permits any bank to pay the State's new low-rate tax on deposits when authorized by depositors. Other States that permit or require payment at the source include Indiana, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, North Carolina, Ohio, Rhode Island and Vermont.

Bond Proposals and Negotiations

ALABAMA

COURTLAND, Ala.—**BONDS SOLD TO PWA**—It is stated by Mayor W. A. Toms that \$16,000 4% street lighting system bonds have been purchased at par by the Public Works Administration.

HARTSELLE, Ala.—**BONDS SOLD TO PWA**—It is stated by Hugh S. Sherrill, City Clerk, that \$33,000 4% electric distribution system bonds were purchased at par by the Public Works Administration.

HUNTSVILLE, Ala.—**BOND CALL**—It is reported that N. M. Payne, City Clerk-Treasurer, is calling for redemption under date of June 1, at par and accrued interest, a total of \$314,000 6% public improvement bonds. Dated June 1, 1919. Due on June 1, 1939.

MONTGOMERY, Ala.—**CONFIRMATION ON REJECTION OF BIDS**—B. A. Kilgore, City Auditor, confirms the report carried in these columns recently that all bids received up to March 29 for the purchase of the two issues of street improvement bonds aggregating \$200,000, were rejected—V. 146, p. 2245. The issues are divided as follows: \$100,000 series A W bonds. Due \$10,000 from March 1, 1939 to 1948 incl. 100,000 series A X bonds. Due \$10,000 from March 1, 1939 to 1948 incl.

SHELBY COUNTY (P. O. Columbiana), Ala.—**PWA LOAN APPROVED**—The Public Works Administration is said to have approved a loan of \$63,500 for the construction of school buildings.

ARIZONA

PHOENIX, Ariz.—**BOND OFFERING**—It is stated by Wm. G. Elder, City Clerk, that he will receive sealed bids until 10 a. m. on May 17, for the purchase of three issues of refunding bonds aggregating \$203,000, divided as follows:

\$60,000 sewer refunding bonds. Due on July 1 as follows: \$3,000, 1942 to 1957, and \$4,000, 1958 to 1960, all incl.
43,000 water (Verde) refunding bonds. Due on July 1 as follows: \$5,000, 1942 to 1949, and \$3,000 in 1950.
100,000 water refunding bonds. Due on July 1 as follows: \$14,000, 1942 to 1946, and \$15,000 in 1947 and 1948.

Proposals shall embrace agreement on the part of the bidder to furnish the City in typewritten form, all necessary legal proceedings incidental to the authorization and issuance of the new refunding bonds, including resolutions and notices required to call and cancel the old bonds, together with full instructions as to the procedure, and also agree to furnish the Attorney's opinion as to the legality of the Refunding Bonds in all respects. Refunding Bonds duly printed and ready for execution also to be furnished. Publishing of Notices of Call for payment of the old bonds and expense of delivery of refunding bonds to be borne by the bidder.

All proposals shall specifically state the rate of interest upon which the bid is based and recite the amount of premium offered and no bid will be considered which recites a price of less than the par value of the bonds plus the accrued interest thereon. The bonds will be sold to the highest and most responsible bidder agreeing to purchase the bonds at the lowest rate of interest and (or) pay the greatest amount of premium and assume all costs incidental to the refunding.

No proposal will be considered unless accompanied by a certified check or cashier's check drawn on a bank doing business in Arizona, for an amount equal to 5% of the principal amount of the refunding bonds.

In connection with the above offering, we give herewith a description of the outstanding bonds to be refunded by the new issues:

\$60,000 principal amount of 1910 sewer bonds dated July 1, 1910, No. 101 to 160 incl., of the denom. of \$1,000 each which bear interest at the rate of 4½% per annum and which are definitely due July 1, 1950, optional for payment as per ordinances of the City of Phoenix No. 467-489 and 491, which provide for optional payment of \$20,000 per year after 20 years.

43,000 principal amount of water bonds (Verde) dated Oct. 15, 1919, No. 732 to 774, both inclusive, of the denom. of \$1,000 each, which bear interest at the rate of 5% per annum and which are definitely due Jan. 1, 1950, optional for payment as per ordinances of the City of Phoenix No. 266-271-292 and 304, which provide for optional retirement at the rate of \$43,000 per year for 20 years beginning Jan. 1, 1921 and \$44,000 per year for 1½ years beginning Jan. 1, 1941, or at any interest period subsequent to the optional date provided that 30 days' notice of the intention of the city to redeem such bonds shall be given by not less than two publications in some newspaper published in Chicago.

100,000 principal amount of water bonds dated March 1, 1919 No. 1 to 200, both inclusive, of the denom. of \$500 each, which bear interest at the rate of 5½% per annum and which are definitely due July 1, 1938.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—**BONDS NOT SOLD**—It is stated by A. W. McGrath, Secretary of the Board of Directors, that a bid of 97.60 for 4½%, submitted by a syndicate headed by Blyth & Co., Inc., of New York, for the \$4,135,000 corporate bonds offered on April 19—V. 146, p. 2567—was rejected. Due from 1948 to 1964 incl., optional prior to maturity.

TUCSON HIGH SCHOOL DISTRICT (P. O. Tucson), Ariz.—**BONDS DEFEATED**—At the election held on April 9—V. 146, p. 2245—the voters defeated the proposal to issue \$300,000 in bonds by a count of 1,095 "yes" and 1,167 "no."

At the same time a similar proposal for School District No. 1 was defeated by the following vote: 1,119 "yes" to 1,134 "no."

It is thought possible that another call for a bond election will be made at an early date, on a modified program.

ARKANSAS

ARKANSAS, State of—**BOND TENDERS TO BE RECEIVED**—We are now informed that the State Refunding Board will receive tenders up to May 17 on the purchase of highway debt obligations. It is said that redemption accounts set up by Act II of 1934 have current balance of \$1,025,340 and allocations will be as follows: highway and toll bridge refunding bonds, \$496,596, road district refunding bonds, \$504,066, funding notes of contractors, \$10,424, and municipal paving aid certificates, \$14,253. Legislature at its recent special session appropriated \$1,500,000 for tenders prior

to June 30, this amount supplementing the regular appropriation of \$3,000,000, of which approximately \$2,800,000 has been used for bond redemption.

PIGGOTT, Ark.—**BONDS VOTED**—At a recent election voters approved the issuance of \$45,000 school construction bonds.

CALIFORNIA

CALIFORNIA, State of—**BOND ISSUE VALIDATION BILLS SIGNED**—It is stated that Governor Frank F. Merriam has signed Senate Bill No. 1, by Senator Jespersen, and Senate Bill No. 5, by Senator McColl, both passed at the recent special session of the Legislature. The Jespersen measure is reported to validate school and junior college bond issues, while the McColl Act validates municipality bonds.

CONTRA COSTA COUNTY (P. O. Martinez), Cal.—**SAN RAMON VALLEY UNION HIGH SCHOOL DISTRICT BOND ELECTION**—The proposed issuance of \$35,000 gymnasium-auditorium construction bonds will be submitted to the voters at an election to be held on May 23.

ELSINORE, Calif.—**BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on April 25 by C. J. Kalina, City Clerk, for the purchase of a \$15,000 issue of 5% municipal improvement bonds. Denom. \$1,000. Dated April 25, 1938. Due on April 25 as follows: \$1,000 in 1939; \$2,000, 1940; \$1,000, 1941; \$2,000, 1942; \$1,000, 1943; \$2,000, 1944; \$1,000, 1945; \$2,000, 1946; \$1,000, 1947, and \$2,000 in 1948. Prin. and int. (A. & O.) payable at the City Treasurer's office. No bid for less than par and accrued interest is to be entertained. These bonds will be used to take up and retire outstanding bonds dated May 10, 1926. A certified check for \$750, payable to the City Clerk, must accompany the bid.

HUNTINGTON BEACH, Calif.—**BONDS VOTED**—At a recent election voters approved the issuance of \$100,000 in bonds for the purchase of additional beach frontage and increasing the size of a trailer park.

INGLEWOOD, Calif.—**REFUNDING PLANNED**—City Council recently adopted a resolution of intention to refund about \$157,000 of special assessment bonds against South Market St. Resolution provides for issuance of \$100,000 of 6% 10-year bonds.

KERN COUNTY (P. O. Bakersfield), Calif.—**GREELEY SCHOOL BOND OFFERING**—Sealed bids will be received until 11 a. m. on May 9, by F. E. Smith, County Clerk, for the purchase of a \$44,000 issue of 5% Greeley School District bonds. Denom. \$1,000. Dated April 11, 1938. Due \$8,000 in 1939, and \$9,000, 1940 to 1943. Bidders may bid for all or any part of the bonds, or for a lower rate of interest. No bid for less than par will be considered. Prin. and int. (A. & O.) payable in lawful money at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required.

KINGS COUNTY (P. O. Hanford), Calif.—**CORCORAN HIGH SCHOOL DISTRICT BOND ELECTION**—At an election to be held on May 10 voters will be asked to approve the issuance of \$185,000 school construction bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**MONTES BELLO SCHOOL BOND OFFERING**—Sealed bids will be received until 2 p. m. on April 26, by L. E. Lampton, County Clerk, for the purchase of three issues of not to exceed 5% bonds of the Montebello Unified School District, aggregating \$143,000, divided as follows:

\$75,000 elementary school building bonds. Due from April 1, 1939 to 1958 incl.
53,000 junior high school building bonds. Due from April 1, 1940 to 1958 incl.
15,000 high school building bonds. Due \$1,000 from April 1, 1944 to 1958 incl.

Denom. \$1,000. Dated April 1, 1938. Prin. and semi-ann. interest payable in lawful money of the United States, at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Montebello Unified School District has been acting as a Unified School District under the laws of the State of California continuously since July 1, 1936 (as elementary school district from July 1, 1902 to July 1, 1936; as high school district from July 1, 1909 to July 1, 1936).

The assessed valuation of the taxable property in said school district for the year 1937 is \$25,555,230, and the amount of bonds previously issued and now outstanding is \$356,000, of which \$299,000 is for high school purposes and \$57,000 for elementary school purposes. That, in addition to the foregoing, the outstanding indebtedness of the Montebello High School District is \$150,000 and of the Montebello Elementary School District is \$296,000. Montebello Unified School District includes an area of approximately 17.82 square miles, and the estimated population of said school district is 30,670.

ALHAMBRA CITY HIGH SCHOOL DISTRICT BOND ELECTION—The proposed issuance of \$800,000 high school construction bonds will be submitted to the voters at an election to be held on May 10.

MARIN COUNTY (P. O. San Rafael), Calif.—**SAUSALITO SCHOOL BONDS VOTED**—**BOND OFFERING**—At a recent election voters approved the issuance of \$30,000 of elementary school construction bonds. Bids will be opened on May 9.

MONTEREY COUNTY (P. O. Salinas), Calif.—**SAN ARDO SCHOOL DISTRICT BOND ELECTION**—At an election to be held on May 6 voters will be asked to approve the issuance of \$200,000 school site, school construction bonds.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—**PRICE PAID**—It is now stated by Joseph E. Spink, District Secretary, that the \$300,000 district power bonds of 1938, series A, sold on April 14 to Schwabacher & Co. of San Francisco, as already noted in these columns—V. 146, p. 2568—were awarded at a price of 100.04, a net interest cost of about 3.13%, on the bonds divided as follows: \$45,000 as 5s, maturing \$5,000 from Aug. 1, 1945 to 1953; the remaining \$255,000 as 3s, maturing on Aug. 1 as follows: \$5,000, 1954; \$10,000, 1955 to 1964, and \$15,000 1965 to 1974.

SAN FRANCISCO-OAKLAND BAY BRIDGE DISTRICT (P. O. San Francisco), Calif.—**REFUNDING PLAN APPROVED**—A press dispatch from San Francisco on April 22 reports that the California Toll Bridge Authority by a vote of four-to-one has approved the plan for refunding of the bonds of the above district on the terms negotiated with the Reconstruction Finance Corporation.

SAN FRANCISCO, Calif.—**BONDS CONSIDERED**—The Board of Supervisors is considering resubmitting to the voters the proposed issuance of \$50,000,000 in power bonds that were defeated in February, 1937. Proceeds would finance the purchase of the Pacific Gas & Electric Co. distribution system.

SEAL BEACH, Calif.—**BONDS VOTED**—Voters recently approved the issuance of \$101,500 of pier construction bonds.

TAFT, Calif.—**BONDS DEFEATED**—At a recent election voters defeated the proposal to issue \$3,000 jail repair bonds, \$16,000 jail construction bonds and \$30,000 fire main improvement bonds.

VENTURA COUNTY (P. O. Ventura), Calif.—**MOORPARK SCHOOL BOND SALE**—The \$30,000 issue of 2½% semi-annual Moorpark Memorial Union High School District bonds offered for sale on April 18—V. 146, p. 2404—was purchased by the County Treasurer at par. No other bids were received, according to the County Clerk. Dated May 1, 1938. Due from May 1, 1939 to 1950, inclusive.

WILLITS, Calif.—**BONDS VOTED**—At a recent election voters approved the issuance of \$25,000 outfall sewer system bonds.

COLORADO

FT. COLLINS, Colo.—BONDS DEFEATED—At a recent election voters defeated the proposal to issue \$200,000 of sewage disposal plant bonds.

GILPIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rollins), Colo.—PRE-ELECTION SALE—A \$5,000 issue of 4% school building bonds was tentatively purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to approval of the bonds by the voters. Due \$1,000 from 1939 to 1943 incl.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Genoa), Colo.—PRE-ELECTION SALE—It is reported that \$10,900 4% school building bonds were purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to the result of an election to be held on May 2. Due serially from 1942 to 1952.

MANASSA, Colo.—BONDS SOLD—It is reported that \$4,000 4% refunding electric light plant bonds were purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Due \$500 from 1939 to 1946 incl.

MANITOU SPRINGS (P. O. Manitou), Colo.—CORRECTION—We are now informed by H. T. Bruce, Town Clerk, that the \$50,000 coupon water works refunding bonds purchased on April 12 by a group headed by Sims, Newman & Co. of Colorado Springs, as 3s, as noted in these columns previously—V. 146, p. 2568—were sold at a discount (not premium) of \$330.00, equal to 99.34, a basis of about 3.07%. Due \$2,000 from Nov. 1, 1939 to 1963 incl. He states that the legal opinion and the bond proceedings are to be furnished by the purchaser. A group headed by the International Trust Co. of Denver was second highest.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00% up to 3.00% on the later dates.

ROUTT COUNTY SCHOOL DISTRICTS (P. O. Steamboat Springs) Colo.—PRE-ELECTION SALES—It is reported that Bosworth, Chanute, Loughridge & Co. of Denver, have purchased the following bonds, subject to the outcome of elections on the proposals:

\$12,500 School District No. 4, 3½% refunding bonds. Due from 1940 to 1963; optional on and after 1948.

13,000 School District No. 4 3½% refunding bonds. Due from 1940 to 1963; optional on and after 1948.

(These bonds will be voted upon at an election scheduled for May 2.) \$4,000 School District No. 6 4% funding and building bonds. Due \$1,000 from 1939 to 1942, incl.

(These bonds will be voted upon at an election scheduled for April 16.)

WELD COUNTY SCHOOL DISTRICT NO. 117 (P. O. Mead), Colo.—PRE-ELECTION SALE—A \$7,500 issue of 3% school building bonds is reported to have been purchased jointly by O. F. Benwell & Co. and Amos C. Sudler & Co., both of Denver, at a price of 98.46, subject to being approved by the voters on May 20. Due from 1942 to 1949.

CONNECTICUT

BRIDGEPORT, Conn.—TO ISSUE NOTES—Mayor Jasper McLevy has called a meeting of the Financial Advisory Committee on April 26 to authorize the sale of \$800,000 in short-term notes. Sealed bids would be received about May 15.

BROOKFIELD (P. O. Brookfield) Conn.—BOND SALE—The \$50,000 issue of 2½% coupon semi-ann. school bonds offered for sale on April 15—V. 146, p. 2085—was awarded to Day, Stoddard & Williams, Inc. of New Haven, at a price of 102.111, a basis of about 2.56%. Dated Oct. 1, 1937. Due \$2,000 from Oct. 1, 1938 to 1963 incl.

The second highest bid was an offer of 101.783, submitted by Halsey, Stuart & Co., Inc. of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for general subscription at prices to yield from 0.75% to 2.60%, according to maturity.

HARTFORD, Conn.—BOND SALE—The \$2,600,000 1¼% bonds offered April 22 were awarded to a syndicate composed of Estabrook & Co., Putnam & Co. of Hartford, F. S. Moseley & Co., R. L. Day & Co. of Boston, and Edward M. Bradley & Co., Inc. of New Haven, at a price of 101.618, a basis of about 1.50%. The bankers reoffered the bonds to yield from 0.35% to 1.75%, according to maturity. The sale consisted of:

\$1,250,000 refunding bonds, series D. Due \$125,000 each May 1, from 1939 to 1948 inclusive.

900,000 general improvement bonds. Due \$60,000 each May 1 from 1939 to 1953 inclusive.

450,000 elementary school bonds. Due \$30,000 each May 1 from 1939 to 1953 inclusive.

Second high bid of 101.563 was made by an account composed of Lazard Freres & Co., Harris Trust & Savings Bank, Goldman, Sachs & Co., Bancamerica-Blair Corp., Kean, Taylor & Co., Washburn & Co., and F. W. Horne & Co. The bonds are dated May 2, 1938. Both principal and interest (M. & N.) payable at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW BRITAIN, Conn.—NOTE SALE—The issue of \$100,000 tax anticipation notes offered April 20 was awarded to Cooley & Co. of Hartford, at 0.31% discount. Payable June 20, 1938, at the National City Bank of New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

R. L. Day & Co. of Boston, the only other bidder, named a rate of 0.33%.

RIDGEFIELD, Conn.—BONDS VOTED—At a recent town meeting voters approved the issuance of \$250,000 school construction bonds.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BONDS TO BE SOLD TO PWA—It is stated by the Superintendent of the Board of Public Instruction that \$175,000 4% semi-ann. construction bonds will be purchased at par by the Public Works Administration. These bonds are said to be part of the \$225,000 issue approved by the voters on Feb. 23, as noted in these columns at the time—V. 146, p. 1590. The balance of the bonds is said to have been canceled.

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Macclenny), Fla.—PWA LOAN APPROVED—It is reported that a loan of \$30,000 for high school construction has been approved by the Public Works Administration. (A like amount of bonds is being offered for sale on May 2, as reported here recently.—V. 146, p. 2568.)

FLORIDA, State of—ADDITIONAL OFFERING DETAILS—In connection with the call for tenders on April 29, of matured or unmatured refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes, noted in these columns recently—V. 146, p. 2568—it is reported by W. V. Knott, State Treasurer, that he will also receive sealed offerings of similar obligations of Osceola County.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach) Fla.—BOND TENDERS INVITED—It is reported by David L. Black, Secretary of the Board of Commissioners, that he will open and consider sealed offerings on June 10, at 8 p. m., of a total of \$15,000 Halifax Hospital District refunding bonds of 1936, dated April 1, 1936. The offerings must be firm for at least 10 days in order to be considered. A certified check for 10% of the offering price of the bonds is required with tender.

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND REFUNDING TO BEGIN—The holders of Board of Instruction bonds are being advised that plans have been completed for a number of issues and the Board is now

ready to refund them. It is said that the new bonds to refund these issues have been delivered to the Atlantic National Bank, Jacksonville, acting as the exchange agents.

The bondholders are being urged to communicate with the Board for complete information on this refunding plan, which embraces all of the Board's indebtedness, aggregating \$330,000. It is stated that the refunding bonds will be approved by Caldwell & Raymond of New York.

GEORGIA

FOREST PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Jonesboro), Ga.—BOND ELECTION—The proposed issuance of \$15,000 school construction bonds will be submitted to the voters at an election to be held on May 14.

GEORGIA, State of—RECORD TAX RECEIPTS REPORTED—Georgia's revenues increased \$6,191,604 to the record total of \$31,185,625 during the nine months period from July 1, 1937, through March 31, 1938. of the present fiscal year, according to figures released by the State department of audits. This compares with a total of \$24,994,021 collected in the period from July 1, 1936, through March 31, 1937. The State's fiscal year ends June 30.

The increase has been attributed partly to higher tax rates and partly to better collections generally, especially in the last six months of 1937. Large gains were recorded in gasoline taxes, which for the first nine months of the present fiscal year were up \$340,011 to a total of \$14,885,367; in income taxes, which increased \$2,119,174 to \$4,000,000; tobacco taxes which jumped \$562,352 to a total of \$1,669,919; property taxes which were up \$1,273,637 to \$4,931,234, and other levies which rose \$1,896,431 to \$5,699,104. Officials predict that the new intangible tax which began March 15 will yield \$2,000,000.

Even with substantial increases being registered in nearly every revenue raising department, there has been some popular concern as to whether the cost of Gov. Rivers' ambitious program of social benefits could be met. Public officials, however, have stated that the income would be ample.

WATKINSVILLE, Ga.—BOND ELECTION—At an election to be held on May 2 voters will be asked to approve the issuance of \$25,000 water-works construction 4% semi-ann. bonds.

IDAHO

EMMETT, Idaho—BONDS SOLD—It is reported that \$21,563.29 5% semi-ann. street improvement bonds were purchased recently by Sudler, Wegener & Co. of Boise.

IDAHO FALLS INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Idaho Falls) Idaho—BOND SALE—The \$35,000 coupon building bonds offered for sale on April 1—V. 146, p. 2085—were purchased by the First Security Trust Co. of Salt Lake City, as 3s, at a price of 100.288, according to the Clerk of the Board of Education. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1957.

LEMHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Salmon) Idaho—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p. m. on April 29, by Nellie I. Sorenson, District Clerk, for the purchase of a \$60,000 issue of coupon construction and equipment bonds. Issued on the amortization plan to run over a period of 20 years. The bonds shall be in denominations of \$100, or multiples thereof, and bear interest from Jan. 1, 1938, payable J. & J. Each issue shall mature and be payable upon the amortization plan, but the principal maturing at any one time shall consist of the total of one or more bonds and no bond shall mature or be payable as to principal in partial payments. The first amortized principal payment shall mature and be payable at the expiration of one year from and after the date of issue.

The following information is furnished in connection with the above offering:

Created by the Board of County Commissioners of Lemhi County, Idaho, prior to 1901, and description and boundaries approved and confirmed, April 11, 1912, and boundaries changed enlarging district, approved by County Commissioners of Lemhi County, Idaho on Oct. 11, 1921.

Valuation	
Irrigated land, 5,273 acres.....	\$207,534.00
Grazing land, 8,275 acres.....	38,644.00
Waste land, 4,153 acres.....	4,153.00
Mineral land, 841 acres.....	2,363.00
Town lots (Salmon).....	290,360.00
Improvements in Salmon.....	344,877.00
Improvements outside Salmon.....	52,396.00
Public utilities.....	103,457.00
Personal property including livestock.....	200,542.00
(Above figures are approximate)	

Total assessed valuation (1937).....	\$1,244,326.00
Actual value (estimated).....	\$2,488,752.00

Proposed Bond Issue
Amount of proposed sale, \$60,000.00
Purpose—Construction of concrete high school building in connection with Federal WPA funds.
Authority—Authorized by vote of qualified electors of the district, at an election held for that purpose, March 10, 1938, wherein 550 voted in favor of issuing \$60,000.00 bonds, and 51 voted against said issue.
Provisions of Law—Section 32-708 Idaho Code Annotated as amended by Chapter 59 of the 1935 Session Laws.

Financial Statement
Bond debt.....None
Floating debt.....None
Estimated population of district 3,500. Principal industries—Farming, stock raising, dairying.
District has sold two previous issues and has always met payments promptly when same were due, and no previous issue has ever been contested; neither is there any litigation pending concerning the validity of these bonds, the corporate existence or boundaries of the district.

ILLINOIS

ASHKUM, Ill.—BONDS VOTED—At a recent election voters approved the issuance of \$80,000 road bonds.

BELLEVILLE, Ill.—BONDS VOTED—At a recent election voters approved the issuance of \$582,000 general obligation sewage plant construction bonds.

CANTON, Ill.—BONDS AND COMBINATION OF WATERWORKS AND SEWAGE SYSTEM AUTHORIZED—City Council recently passed an ordinance authorizing the issuance of \$475,000 waterworks and sewerage system improvement and extension revenue bonds and combining the existing waterworks and sewerage system.

COLLINSVILLE, Ill.—BONDS AUTHORIZED; WATER AND SEWER SYSTEMS COMBINED—City Council recently adopted an ordinance authorizing the consolidation of water works and sewer systems as a preliminary step toward construction of a disposal plant in District B section of city and secondary treatment plant in District A. Water and sewer bonds in amount of \$95,000 were also authorized.

COOK COUNTY SCHOOL DISTRICT NO. 85 (P. O. Elmwood Park), Ill.—BOND SALE—The H. C. Speer & Sons Co. of Chicago purchased \$7,500 5% funding bonds. Dated April 1, 1938. One bond for \$500, others \$1,000 each. Due April 1, 1958. Principal and interest (A. & O.) payable at First National Bank of Chicago. The bonds are direct obligations of the district and are payable from unlimited general taxes levied against all taxable property therein. Legality approved by Chapman & Cutler of Chicago.

COOK COUNTY SCHOOL DISTRICT NO. 89 (P. O. Maywood), Ill.—BOND SALE DETAILS—The \$25,000 4¼% refunding bonds sold to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns—V. 146, p. 2247—were sold to the bankers at par.

DECATUR, Ill.—BOND ELECTION—At an election tentatively set for May 3 voters will be asked to approve the issuance of \$125,000 school auditorium-gymnasium bonds.

EAST ST. LOUIS, Ill.—BONDS VOTED—At an election on April 9 the voters approved an issue of \$300,000 not to exceed 4½% interest police and fire station building bonds by a count of 8,789 to 5,811. They will be issued to mature serially in 20 years.

ELK PRAIRIE, Ill.—BONDS VOTED—At a recent election voters approved the issuance of \$25,000 road construction bonds.

FORREST TOWNSHIP, Livingston County, Ill.—BOND SALE—Ballman & Main of Chicago purchased \$20,000 4½% coupon, registerable as to principal, road bonds and are re-offering them to yield from 1.50% to 2.60%, according to maturity. Dated April 16, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 in 1939 and 1940; \$1,000 from 1941 to 1943, incl.; \$6,000 in 1944, and \$7,000 in 1945. Principal and interest (J. & D.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (Officially Reported)

Actual valuation.....	\$4,316,260.00
Assessed valuation, 1937.....	1,726,504.00
Total bonded indebtedness.....	65,000.00
Floating debt.....	*16,440.71

* The above unfunded indebtedness arises from claims and bills which will be retired from proceeds of tax levies.

Overlapping Debt

There is no indebtedness of any other taxing body having authority to levy taxes within this township.

Direct debt per capita.....	\$44.00
Direct debt per acre.....	3.00
Assessed valuation per capita.....	1,086.00

Tax Collections

1935.....	97.76%	1937.....	102.03%
1936.....	102.50%		

The above figures represent current and delinquent collections.
Population 1930 U. S. census—1,590.
Area—23,040 acres.

FOUNTAIN CREEK, Ill.—BONDS VOTED—At a recent election voters approved the issuance of \$60,000 road construction bonds.

HULL, Ill.—BOND ELECTION—The proposed issuance of \$33,000 school building bonds will be submitted to the voters at an election to be held in the near future.

LOWE TOWNSHIP (P. O. Arthur), Ill.—BONDS SOLD—Charles B. Moore, Township Clerk, informs us that a local bank is handling the purchase of \$6,000 6% road bonds.

MATAMORA, Ill.—BONDS VOTED—Voters recently approved the issuance of \$40,000 gravel bonds.

MORRISON, Ill.—BOND SALE DETAILS—The \$10,000 3¼% street improvement bonds sold to the White-Phillips Corp. of Davenport, at a price of 100.108, as previously reported in these columns, were sold to provide funds for current purposes and mature Dec. 1 as follows: \$3,000 in 1939 and 1940, and \$4,000 in 1941.

NEOGA TOWNSHIP, Cumberland County, Ill.—BOND SALE—An issue of \$30,000 3¼% coupon, registerable as to principal only, road bonds was sold to Ballman & Main of Chicago. Reoffering is being made at prices to yield from 1.50% to 2.90%, according to maturity. Dated April 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1939; \$2,000, 1940 to 1942 incl.; \$3,000, 1943; \$4,000 from 1944 to 1948 incl. Principal and interest (J. & D.) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (Officially Reported)

Actual valuation.....	\$2,014,780
Assessed valuation.....	1,007,390
Total bonded debt.....	35,000
Floating debt.....	*10,000

* The above unfunded indebtedness arises from claims and bills which will be retired from proceeds of tax levies.
Population 1930 U. S. Census, 2,158. Area, 35,840 acres.

Overlapping Indebtedness

The total additional indebtedness of all taxing bodies applicable to this township is \$14,762.50.

Direct and overlapping debt per capita.....	\$27.69
Direct and overlapping debt per acre.....	1.66
Assessed valuation per capita.....	467.00

Tax Collections

1935.....	100.25%	1936.....	95.94%	1937.....	104.53%
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The above percentages represent current and delinquent tax collections.

SULLIVAN SCHOOL DISTRICT, Ill.—BOND SALE DETAILS—The \$11,000 school building bonds sold to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns—V. 146, p. 2086—were sold as 4s, at par. Due \$1,000 each year from 1941 to 1951 incl.

WINTHROP HARBOR, Ill.—PRE-ELECTION BOND SALE—An issue of \$8,000 Lake Front improvement bonds has been sold subject to result of election on May 24.

INDIANA

BROWNSTOWN SCHOOL TOWNSHIP (P. O. Brownstown), Ind.—BOND SALE—The issue of \$30,000 school building bonds offered April 18—V. 146, p. 2086—was awarded to the Brownstown Loan & Trust Co. as 2½s at par. Dated March 1, 1938, and due as follows: \$1,000 on Jan. 1 and July 1 from 1940 to 1947 incl.; \$1,500 Jan. 1 and \$1,000 July 1 from 1948 to 1952 incl. and \$1,500 Jan. 1, 1953.

EAST CHICAGO, Ind.—BONDS PETITIONED—Petitions have been filed requesting the issuance of \$100,000 Chicago Ave. construction and improvement bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE—The \$49,500 "commissariat fund" bonds offered April 18—V. 146, p. 2086—were awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of \$551, equal to 101.11, a basis of about 2.29%. Dated April 15, 1938, and due \$5,500 on Nov. 15 from 1939 to 1947 incl.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Ind.—BOND OFFERING—The Board of School Trustees will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 4 for the purchase of \$600,000 not to exceed 3¼% interest coupon improvement bonds of 1938. To be dated as of the date of delivery. Denom. \$1,000. Due as follows: \$25,000 Jan. 1 and July 1, 1943; \$51,000 Jan. 1 and July 1, 1944; \$25,000 Jan. 1 and July 1, 1945; \$20,000, Jan. 1 and July 1, 1946; \$50,000 Jan. 1 and July 1, 1947; \$100,000 Jan. 1 and July 1, 1948; \$30,000 Jan. 1 and July 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Lincoln National Bank & Trust Co., Fort Wayne. A certified check for \$5,000, payable to the order of the school city, must accompany each proposal. Payment for and delivery of bonds to be made at the aforementioned bank. Successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Bidders must acquaint themselves with the proceedings and state of the record for issuing the bonds and no conditional bids will be accepted. The bonds will be prepared under the supervision of the Lincoln National Bank & Trust Co., which will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon.

HAMMOND, Ind.—BOND OFFERING—G. B. Smith, City Controller, will receive sealed bids until 2 p. m. on May 5 for the purchase of \$25,000 3¼% Hammond Park District bonds. Dated May 1, 1938. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1940 to 1964 incl. Principal and interest (J. & J.) payable at the City Controller's office. A certified check for 3% of the bonds bid for must accompany each proposal. Bonds will be printed and furnished by the district. Said bonds shall not in any respect be the corporate obligation or indebtedness of the City of Hammond, but shall be and constitute the indebtedness of the Park District of the City of Hammond as a special taxing district. Said bonds, with the interest thereon, shall be payable out of special taxes levied upon all the taxable property of the Park District of the City of Hammond. Said bonds will be sold subject to the approving opinion of Matson, Ross, McCord & Clifford, bond counsel, of Indianapolis, Ind., said opinion to be furnished to the successful bidder at the expense of the Park District of the City of Hammond.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING—Mordecai Cooper, County Treasurer, will receive sealed bids until 4 p. m. on May 12 for the purchase of \$5,442.02 6% ditch bonds. Dated Oct. 9, 1937. One bond for \$544.22, others \$544.20 each. Due Nov. 15 as follows: \$544.20 in 1938, and \$544.22 from 1939 to 1947 incl. Interest payable M. & N. 15.

HENRY COUNTY (P. O. Newcastle) Ind.—BONDS AUTHORIZED—The County Council authorized the issuance of \$55,000 poor relief bonds to replenish poor funds of eight townships.

HOWARD COUNTY (P. O. Kokomo) Ind.—BONDS VOTED—The County Council voted the issuance of \$100,000 poor relief bonds.

HUNTINGTON SCHOOL CITY (P. O. Huntington), Ind.—BONDS PETITIONED—Petitions have been received asking for the issuance of \$48,000 heating plant construction bonds.

INDIANAPOLIS, Ind.—BOND ORDINANCE INTRODUCED—An ordinance was recently introduced which authorizes the issuance of \$70,000 municipal airport improvement bonds.

KENDALLVILLE, Ind.—BOND OFFERING—Robert C. Moses, City Clerk-Treasurer, will receive sealed bids until 8 p. m. on May 17 for the purchase of \$35,000 not to exceed 3% interest sewage treatment works bonds. Dated June 1, 1938. Denom. \$500. Due Jan. 1 as follows: \$2,000, 1940; \$3,000 in 1941, and \$5,000 from 1942 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the city, payable out of general ad valorem taxes to be levied and collected on all of its taxable property. City will furnish the successful bidder with the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

LIBERTY SCHOOL TOWNSHIP (P. O. North Liberty), Ind.—BOND OFFERING—Joseph Steele, Township Trustee, will receive sealed bids until 3 p. m. (Central Standard Time) on May 10 for the purchase of \$22,000 not to exceed 4% interest school bonds. Dated May 15, 1938. Denom. \$1,000. Due \$1,000 on June 30 and Dec. 30 from 1941 to 1951 incl. Principal and interest (J. & D. 30) payable at the Merchants National Bank, South Bend. The bonds are direct obligations of the township, payable out of the ad valorem taxes to be levied and collected on all of its taxable property within the limits prescribed by law. Bonds will be ready for delivery within 10 days after the award.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE—The issue of \$96,000 series A of 1938 advancement fund bonds offered April 20—V. 146, p. 2569—was awarded to Brown Harriman & Co. of Chicago, as 2½s, at par plus a premium of \$288, equal to 100.30, a basis of about 2.18%. Dated April 15, 1938, and due as follows: \$4,000, June 1 and Dec. 1 in 1939 and 1940; \$5,000, June 1 and Dec. 1 from 1941 to 1948, incl. Other bids were:

Bidder—	Int. Rate	Premium
Indianapolis Bond & Share Corp., Union Trust Co. and Fletcher Trust Co., jointly.....	2½%	\$202.00
McNurlen & Huncilman and City Securities Corp., jointly.....	2½%	729.60

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND ELECTION—At the primary election on May 3 voters will be asked to approve the issuance of \$120,000 county hospital construction bonds.

POSEY SCHOOL TOWNSHIP (P. O. Brazil), Ind.—BOND SALE—The \$9,000 refunding bonds offered April 18—V. 146, p. 2247—were awarded to the Brazil Trust Co. of Brazil, as 3s, for a premium of \$95, equal to 101.05, a basis of about 2.78%. Dated Jan. 1, 1938 and due \$1,000 on July 1 from 1939 to 1947 incl.

ROOT TOWNSHIP CIVIL TOWNSHIP (P. O. Decatur), Ind.—BOND SALE—The \$22,500 school bond issue offered April 20—V. 146, p. 2247—was awarded to the Central Securities Corp. of Fort Wayne as 2½s, at par plus a premium of \$75, equal to 100.333, a basis of about 2.715%. Due \$1,125 annually from 1939 to 1958 incl. The Indianapolis Bond & Share Corp. of Indianapolis, second high bidder, offered a premium of \$131 for 3s.

ROOT TOWNSHIP SCHOOL TOWNSHIP (P. O. Decatur), Ind.—BOND SALE—The \$22,500 school bond issue offered April 20—V. 146, p. 2247—was awarded to the Central Securities Corp. of Fort Wayne as 2½s, at par plus a premium of \$95, equal to 100.422, a basis of about 2.69%. Due \$1,500 annually from 1939 to 1953 incl. The City Securities Corp. of Indianapolis, second high bidder, named an interest rate of 2¼% and premium of \$56.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE—The \$400,000 series No. 1 coupon advancement fund bonds offered April 22—V. 146, p. 2405—were awarded to the Harris Trust & Savings Bank of Chicago and the Union Trust Co. of Indianapolis, jointly, as 2½s, at par plus a premium of \$3,839, equal to 100.599, a basis of about 2.13%. Dated April 1, 1938 and due \$20,000 each June 1 and Dec. 1 from 1939 to 1948 incl. A syndicate headed by Brown Harriman & Co. was second high bidder offering a premium of \$2,396 for 2½s. Others in this group were Fletcher Trust Co., Indianapolis, John Nuveen & Co., Chicago, and the Indianapolis Bond & Share Corp. of Indianapolis.

WALNUT SCHOOL TOWNSHIP (P. O. Crawfordsville), Ind.—BONDS PETITIONED—A petition has been filed with the Township Advisory requesting the issuance of \$36,000 school remodeling bonds.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—BONDS TO BE ISSUED—Township advisory board has determined to issue \$40,000 in bonds for the construction of an addition to the high school.

IOWA

AVOCA, Iowa—BONDS SOLD—It is reported that \$20,000 water works bonds were purchased recently by the Carleton D. Beh Co. of Des Moines as 2½s at a price of 100.81.

CLINTON COUNTY (P. O. Clinton), Iowa—BONDS SOLD—A \$58,000 issue of 3¼% semi-ann. poor fund bonds is reported to have been purchased by Vieth, Duncan, Worley & Wood of Davenport at a price of 100.64.

CLINTON, Iowa—CERTIFICATES SOLD—It is stated by the City Clerk that \$5,363.29 3% Sewer District No. 9 certificates have been purchased by the White-Phillips Corp. of Davenport.

DES MOINES, Iowa—BOND ELECTION—At an election held on June 6 voters will be asked to approve the issuance of \$295,000 municipal airport improvement bonds.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Iowa—BONDS SOLD—It is reported that the \$51,000 high school building addition bonds approved by the voters in February, as noted here at the time—V. 146, p. 1432—have been purchased by the Carleton D. Beh Co. of Des Moines as 2½s at a price of 100.26, a basis of about 2.48%. Due \$5,000 from 1944 to 1953 incl. Legality to be approved by Chapman & Cutler of Chicago.

GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Ackley, R. No. 3), Iowa—BOND SALE POSTPONED—It is stated by Mrs. L. Meyer, District Secretary, that the sale of the \$3,500 building bonds, which was originally scheduled for April 14, as noted here recently—V. 146, p. 2569—was postponed to April 25.

HARRISON COUNTY (P. O. Logan), Iowa—FUNDING PROPOSED—Board of Supervisors will presently institute proceedings for the issuance of \$24,000 of bonds to fund a like amount of warrants.

INDIANOLA, Iowa—BONDS AUTHORIZED—The City Council recently passed a resolution authorizing the issuance of \$55,000 in bonds for the purchase of a Diesel engine and appurtenances for the municipal light plant.

LEEDS, Iowa—BOND ELECTION—At an election to be held on May 16 voters will be asked to approve the issuance of \$150,000 high school construction bonds.

NEWELL, Iowa—BOND ELECTION—The proposed issuance of \$40,000 community building bonds will be submitted to the voters at an election to be held on May 10.

OTTUMWA, Iowa—BOND SALE—The \$67,505 issue of judgment funding bonds offered for sale on April 18—V. 146, p. 2569—was awarded

to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of \$110.00, equal to 100.16, a basis of about 2.45%. Dated May 1, 1938. Due from Nov. 1, 1939 to 1943.

The second highest bid was an offer of \$105 premium on 2½s, submitted by Jackley & Co. of Des Moines.

SPENCER, Iowa—BOND SALE—The \$18,000 issue of swimming pool bonds offered for sale on April 15—V. 146, p. 2569—was awarded to Shaw, McDermott & Sparks of Des Moines, as 2½s, paying a premium of \$245.00, equal to 101.37, a basis of about 2.59%. Dated April 1, 1938. Due from Nov. 1, 1940 to 1954 incl.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—FUNDING BONDS AUTHORIZED—The Board of Supervisors has authorized the issuance of \$100,000 poor relief warrant funding negotiable 2¾% bonds dated Jan. 1, 1938, and in denominations of \$1,000.

KANSAS

BAXTER SPRINGS, Kan.—BONDS VOTED—At a recent election voters approved the issuance of \$35,000 auditorium-gymnasium bonds.

CLAY CENTER, Kan.—BONDS VOTED—At a recent election voters approved the issuance of \$65,000 school construction bonds.

HIAWATHA, Kan.—BONDS AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$35,000 armory site and construction bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE—The \$10,000 issue of 2½% semi-ann. county road improvement bonds offered for sale on April 15—V. 146, p. 2406—was awarded at a price of 101.28, a basis of about 2.27%. Dated April 1, 1938. Due \$1,000 from 1939 to 1949 incl.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—BONDS NOT SOLD—It is stated by George A. Widder, Clerk of the Board of Education, that the \$60,000 2½% semi-ann. school building bonds offered on April 11, as noted here—V. 146, p. 2406—were not sold.

BONDS REOFFERED—Sealed bids will be received until 7:30 p. m. on April 25, by the above Clerk, for the purchase of the said bonds. Denom. \$1,000. Dated March 1, 1938. Due \$3,000 from March 1, 1939 to 1958, incl. Prin. and int. (M. & S.) payable at the State Treasurer's office in Topeka. The approving opinion of Stone, McClure, Webb, Johnson & Oman of Topeka, will be furnished. A certified check for 2% of the bid, payable to the Board of Education, is required.

LA CROSSE, Kan.—REFUNDING AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$50,000 in bonds to refund certain bonds of the city.

LOGAN SCHOOL DISTRICT (P. O. Logan), Kan.—BOND SALE DETAILS—It is now reported by the Clerk of the Board of Education that the \$45,000 construction bonds purchased by the Rittenour Investment Co. of Wichita, as noted here recently—V. 146, p. 2569—were sold at par, a net interest cost of about 3.80%, divided as follows: \$10,000 as 3¼s, maturing \$2,000 from Aug. 1, 1939 to 1943; \$10,500 as 3½s, maturing on Aug. 1, 1944 to 1947; \$2,500 in 1948; \$12,500 as 3¾s, maturing \$2,500 from Aug. 1, 1949 to 1953, and \$12,000 as 4s, maturing \$3,000 from Aug. 1, 1954 to 1957.

MARYSVILLE, Kan.—BONDS DEFEATED—The proposed issuance of \$50,000 city hall construction bonds was defeated by the voters at a recent election.

ST. PAUL, Kan.—BOND SALE—The \$6,000 issue of 4% coupon semi-ann. sewage disposal plant and sewer system bonds offered for sale on April 18—V. 146, p. 2406—was awarded to Callender, Burke & McDonald of Kansas City, Mo., at a price of 95.00, a basis of about 4.90%. Dated March 15, 1938. Due \$500 from 1939 to 1950, inclusive.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS SOUGHT—County Commissioners are preparing to ask State Tax Commission for permission to issue another \$100,000 of poor relief bonds.

KENTUCKY

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ky.—BOND SALE DETAILS—In connection with the sale of the \$65,000 improvement bonds, noted in these columns last December, it is now reported by the City Auditor that the bonds were purchased by Stranahan, Harris & Co., Inc. of Toledo, as 4s at par, the purchaser agreeing to pay the printing and legal expenses.

HENDERSON COUNTY (P. O. Henderson), Ky.—BOND SALE DETAILS—It is reported by the Superintendent of Schools that the \$25,000 funding bonds purchased by Walter, Woody & Heimerdinger of Cincinnati, as noted here recently—V. 146, p. 2569—were sold as 4½s, at par, and mature as follows: \$1,000, 1939 to 1949; and \$2,000, 1950 to 1956. Prin. and int. payable at the Farmers Bank & Trust Co., Henderson.

KENTUCKY (State of)—WARRANTS CALLED—The following is the text of a special dispatch from Louisville to the "Wall Street Journal" of April 20: Stating that Kentucky's State debt "could and should" be paid during the Chandler administration, State Treasurer John E. Buckingham yesterday called for retirement \$1,007,200 State warrants, reducing State's debt to \$8,765,631. Mr. Buckingham said \$3,000,000 more will be retired before September.

Warrants in the current call are Series I, IB-1321 to 1444; Series 3, IB-200 to 247, and IB-880 to 1,080; Series 4, IB-200 to 247, and Series 5, IB-310 to 358, all inclusive.

MASON COUNTY (P. O. Mayaville), Ky.—BONDS PROPOSED—At a recent session of the County Fiscal Court, issuance of \$50,000 to \$60,000 infirmary construction bonds was proposed.

NEWPORT, Ky.—SYNDICATE MEMBERS—We are informed that Middendorf & Co., Seufferle & Kountz, and J. S. Todd & Co., all of Cincinnati, were members of the syndicate headed by Edward Brockhaus & Co. of Cincinnati which was awarded an issue of \$300,000 3¼% funding bonds, as reported previously in these columns—V. 146, p. 2569.

Louisiana Municipal Bonds

Bought and Sold

Whitney National Bank

of New Orleans

LOUISIANA

ABBEVILLE SCHOOL DISTRICT NO. 2 (P. O. Abbeville), La.—BOND ELECTION—At an election to be held on May 31 voters will be asked to approve the issuance of \$115,000 school bonds.

ARNAUDVILLE, La.—BOND OFFERING—Sealed bids will be received until 4:30 p. m. on May 6, by Charles Delacroix, Village Clerk, for the purchase of a \$10,000 issue of not to exceed 6% semi-ann. general obligation bonds. Denom. \$200. Dated June 1, 1938. Due from Dec. 1, 1939 to 1964. A certified check for \$300, payable to Mayor W. W. Thom, must accompany the bid.

BOSSIER CITY, La.—BOND ELECTION—The proposed issuance of \$300,000 high school construction bonds will be submitted to the voters at an election to be held on May 21.

BONDS DEFEATED—At a recent election the proposal to issue \$400,000 municipal light plant bonds was defeated.

CHOUDRANT SCHOOL DISTRICT NO. 6 (P. O. Ruston), La.—BONDS SOLD—It is stated by the Secretary of the Lincoln Parish School Board that the \$30,000 school building bonds offered without success in October, as noted here at the time, have been purchased by the Ruston State Bank, as 5½s.

GUEYDAN SCHOOL DISTRICT NO. 3 (P. O. Abbeville), La.—BOND ELECTION—At an election to be held on May 31 voters will be asked to approve the issuance of \$85,000 school construction bonds.

IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING—It is reported by the Secretary of the Police Jury that he will receive sealed bids until May 17, for the purchase of a \$50,000 issue of bridge and highway bonds.

JACKSON PARISH SCHOOL DISTRICT NO. 18 (P. O. Jonesboro), La.—BONDS NOT SOLD—It is reported by the Secretary of the Parish School Board that the \$5,000 not to exceed 6% semi-ann. school bonds offered for sale without success last July, are still unsold.

JEFFERSON DAVIS PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jennings), La.—BOND OFFERING—Sealed bids will be received until 9:30 a. m. on June 15, by L. L. Kilgore, Secretary of the Parish School Board, for the purchase of a \$350,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated July 1, 1938. Due from 1939 to 1952. Prin. and int. payable at the office of the Treasurer of the Parish School Board, or at the Calcasieu Marine National Bank, Lake Charles. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. These bonds were approved by the voters at an election on April 5, by a count of 455 to 73. A certified check for \$7,000, payable to the President of the school board, must accompany the bid.

KAPLAN SCHOOL DISTRICT (P. O. Abbeville), La.—BOND ELECTION—At an election to be held on May 31 voters will be asked to approve the issuance of \$100,000 school bonds.

WARD FOUR, WARD WIDE SCHOOL DISTRICT NO. 140 (P. O. Leesville), La.—BOND ELECTION—Parish School Board recently passed a resolution authorizing the formation of the district and the issuance of \$30,000 not to exceed 6% semi-ann. 10-year school construction and improvement bonds. Proposed issuance will be submitted to the voters at an election to be held on May 3.

WELSH, La.—BONDS VOTED—At a recent election voters approved the issuance of \$35,000 school improvement bonds.

WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—BONDS NOT SOLD—The two issues of bonds aggregating \$25,000, offered for sale on April 18—V. 146, p. 2087—were not sold as all bids were rejected, according to E. Huey, Secretary of the Parish School Board. The bonds are divided as follows:

\$5,000 Epps School District No. 1 bonds, maturing from May 2, 1939 to 1963.

20,000 Consolidated School District No. 1 bonds, maturing from May 2, 1939 to 1958.

WEST MONROE, La.—BONDS SOLD—It is stated by L. L. Wood, City Clerk, that of the \$25,000 public improvement bonds offered for sale without success on Sept. 29, 1937, as noted in these columns at that time, a block of \$17,000 of these bonds have been sold to James Thomas, of Baton Rouge, as 6s at par. It is said that the remainder of the issue was canceled.

MAINE

BRUNSWICK, Me.—OTHER BIDS—The \$30,000 revenue anticipation notes awarded April 15 to the National Rockland Bank of Boston, at 0.57% discount, as previously reported in these columns—V. 146, p. 2570—were also bid for as follows:

Bidder	Discount
E. H. Rollins & Sons, Inc.	0.69%
Merchants National Bank of Boston	0.72%
Frederick M. Swan & Co.	0.73%

DEXTER, Me.—BOND SALE DETAILS—The \$34,000 3% funding bonds sold to H. M. Payson & Co. of Portland, as previously reported in these columns—V. 146, p. 2570—were sold to the bankers at par plus a premium of \$853.40, equal to 102.51, a basis of about 2.60%. Dated April 1, 1938. Coupon, in \$1,000 denom. Due Oct. 1 as follows: \$1,000 from 1939 to 1942 incl., and \$5,000 from 1943 to 1948 incl. Interest payable A. & O.

MARYLAND

MARYLAND (State of)—BOND OFFERING—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on June 1, for the purchase of \$900,000 State Office Bldg. bonds, dated June 15, 1938. (In a previous issue it was reported that the sale would be held on June 15.)

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND SALE—The issue of \$190,000 school bonds offered April 22—V. 146, p. 2248—was awarded to a syndicate composed of Baker, Watts & Co., Mercantile Trust Co., Stein Bros. & Boyce, Strother, Brodgen & Co. and Mackubin, Legg & Co., all of Baltimore, as 2½s, at a price of 102.0699, a basis of about 2.30%. Dated July 1, 1937 and due July 1 as follows: \$10,000 from 1942 to 1951 incl. and \$15,000 from 1952 to 1957 incl.

Members of the successful account reoffered the bonds to yield from 1.30% to 2.35% according to maturity and succeeded in disposing of the entire loan within a few hours following the award. Other bids for the bonds were:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Son	2¼%	101.679
W. W. Lanahan & Co.	2¼%	101.649
Halsey Stuart & Co., Inc., and Starkweather & Co., jointly	2¼%	100.528
Phelps, Fenn & Co.	2¾%	101.84

MASSACHUSETTS

BOSTON, Mass.—NOTE SALE—The issue of \$4,000,000 notes offered April 18 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.90% interest, at par plus a premium of \$135. Dated April 21, 1938 and due April 12, 1939. The bankers re-offered the notes to yield 0.75%. Other bids were:

Bidder	Int. Rate	Premium
Chase National Bank	1%	\$49.00
Smith, Barney & Co.	1.10%	---
First Boston Corp.	1.12%	67.00

BRAINTREE, (P. O. South Braintree), Mass.—NOTE OFFERING—John W. Harding, Town Treasurer, will receive bids until 11 a. m. on April 25 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1938. Dated May 2, 1938 and due as follows: \$100,000 Dec. 5, 1938, \$50,000 March 27, 1939, and \$50,000 April 24, 1939. Denoms. to suit purchaser. The notes will be payable at the National Shawmut Bank of Boston and delivered at that institution on or about May 2. They will be certified by the Director of Accounts, Department of Corporations and Taxation, State House.

BROCKTON, Mass.—BOND SALE—The issue of \$200,000 coupon, fully registerable, municipal relief bonds offered April 22 was awarded to C. F. Childs & Co. and Bond, Judge & Co., Inc. of Boston, jointly, as 1½s, at 100.139, a basis of about 1.475%. Dated April 1, 1938 and due \$20,000 on April 1 from 1939 to 1948 incl. It had been previously announced that the issue was dated May 1, 1938 and would mature annually on that date. Goldman, Sachs & Co. of New York, second high bidder, offered to pay 100.787 for 1½s.

BROCKTON, Mass.—OTHER BIDS—The \$300,000 notes awarded to Leavitt & Co. of New York, at 0.665% discount, as previously reported in these columns—V. 146, p. 2570—were also bid for as follows:

Bidder	Discount
First National Bank of Boston	0.67%
Home National Bank of Brockton	0.72%
Merchants National Bank	0.73%
National Shawmut Bank of Boston	0.74%

FALL RIVER, Mass.—NOTE OFFERING—Bids addressed to Eugene J. Cote, City Treasurer, will be received until noon (Daylight Saving Time) on April 25 for the purchase at discount of the whole or any part of \$500,000 notes issued in anticipation of the revenue for the year 1938. Dated April 27, 1938, and payable on Nov. 28, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Thursday, April 28, 1938 at said bank. Notes issued therefor will be in denominations to suit the purchaser. Said notes will be authenticated as to genuineness.

and validity by The National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston, and all papers incident to this issue will be filed with said bank, where they may be inspected.

FALL RIVER, Mass.—BONDS AUTHORIZED—An ordinance has been approved which authorizes the issuance of \$100,000 in bonds to acquire an estate bordering North Watuppa Lake.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING—John J. Murphy, County Treasurer, will receive sealed bids until noon (Daylight Saving Time) on April 27 for the purchase at discount of \$200,000 notes issued in anticipation of taxes for the current year, dated April 28, 1938 and due Nov. 4, 1938. Denom. \$25,000, \$10,000 and \$5,000. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, April 28, 1938, at The First National Bank of Boston, 17 Court St. Office, Boston, for Boston funds. No telephone bids will be accepted.

LONGMEADOW, Mass.—BOND OFFERING—Frank E. Smith, Town Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) on April 25 for the purchase of \$110,000 coupon junior high school bonds. Dated April 1, 1938. Denom. \$1,000. Due \$11,000 on April 1 from 1939 to 1948 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (A. & O.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The favorable opinion of Messrs. Ropes, Gray, Boyden & Perkins of Boston as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. No bid for less than par and accrued interest to date of delivery will be considered. Bonds will be ready for delivery on or about May 6, 1938, at The First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds.

Financial Statement, April 1, 1938

Net assessed valuation for year 1937 (incl. motor vehicle excise) \$12,640,807
Total bonded debt (present loan not included) 181,000
Water bonds None
Population—5,500, estimated. 1936 tax levy \$323,655.08—Uncollected \$718.34. 1937 tax levy \$323,668.71—Uncollected \$51,041.73.

LYNN, Mass.—BOND OFFERING—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on April 28 for the purchase of \$275,000 coupon or registered bonds, dividend as follows: \$100,000 sewer bonds of 1938. Due May 1 as follows: \$4,000 from 1939 to 1948 incl. and \$3,000 from 1949 to 1968, incl.
50,000 land and building bonds of 1938. Due May 1 as follows: \$4,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1953, incl.
125,000 street and sidewalk bonds of 1938. Due \$25,000 on May 1 from 1939 to 1943, incl.

All of the bonds will be dated May 1, 1938. Principal and interest (M. & N.) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Bidders must name one rate of interest on each issue in a multiple of 1/4 of 1%. Each loan may carry a different rate of interest, but bids must be made for all of the bonds offered. No split rates will be considered. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of these issues will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required for the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about May 9, at The First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds.

Financial Statement, April 1, 1938

1937 assessed valuation (including motor vehicle excise) \$137,391,727.00
Total bonded debt (present loans not included) 5,910,900.00
Water debt, included in total debt 415,000.00
Sinking funds, other than water 74,952.67
Net debt 5,420,947.33
Population 102,327

Year—1937 1936
Tax levy \$4,354,896.81 \$4,777,054.62
Uncollected April 1, 1938 560,936.95 7,466.84

MASSACHUSETTS (State of)—NOTE SALE—The issue of \$1,674,900 notes offered April 20—V. 146, p. 2571—was awarded to Whiting, Weeks & Knowles of Boston, at 0.14% interest, at par plus a premium of \$20. Dated April 28, 1938, and due Nov. 23, 1938. The Second National Bank of Boston submitted the next best bid, naming an interest rate of 0.19% and premium of \$10.

Other Bids—
Bidder—
Shields & Co. Int. Rate .21% Premium \$9
Bankers Trust Co., Boston Safe Deposit & Trust Co., Day Trust Co., Boston, and Merchants National Bank of Boston. .23% 35
The First Boston Corp. .23% 23
Bank of the Manhattan Co. .23% 5
The National Shawmut Bank of Boston. .28% ---

Statement of Public Debt, Sinking Funds and Taxable Property of

The Commonwealth of Massachusetts
Funded Debt as of April 1, 1938
Gross Debt Sinking Funds Net Debt
Direct \$29,939,079.23 \$5,379,624.71 \$24,559,454.52
Contingent 111,061,682.77 \$4,844,089.44 56,217,593.33

\$141,000,762.00 \$60,223,714.15 \$80,777,047.85
* Includes \$18,896,750 in cash and Massachusetts city and town notes issued under the provisions of Chapters 49, 307 and 341 of the Acts of 1933, and 470 of the Acts of 1935.

Water Debt (Included in Above Contingent Debt)

Gross Debt Sinking Funds Int. Debt
Water \$61,263,000.00 \$20,875,274.78 \$40,387,725.22

Taxable Property

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30, 1937, follow:

Local Taxation—
Value of assessed real estate \$5,743,361,836
Value of assessed personal estate 799,957,642
State Taxation—
Value of corporate excess, public service \$120,950,837
Value of corporate excess, street railways 453,110
Value of corporate excess, business corporations \$1,045,766,422
Amount of taxable income, business corporations \$161,380,831
Taxable deposits in savings banks 302,643,397
Taxable deposits in trust company savings departments 24,071,714
Taxable deposits in Massachusetts Hospital Life Ins. Co. 1,770,425
Taxable income, individuals, &c. 617,615,688
Taxable income, National banks and trust companies 11,463,526
Insurance companies, value of taxable premium & reserves 1,168,081,957
Value of property, taxable inheritances and estates 282,779,221
* Estimated.

MASSACHUSETTS (State of)—NOTE SALE—The issue of \$354,700 fully registered Court House notes offered April 22—V. 146, p. 2571—was awarded to Smith, Barney & Co. of New York, as 1 1/8%, at a price of 101.047, a basis of about 1.30%. Due March 1 as follows: \$36,700, 1939; \$36,000 from 1940 to 1942 incl. and \$35,000 from 1943 to 1948 incl. Bond, Judge & Co., Inc. of Boston, second high bidder, offered to pay 101.027 for 1 1/8%.

METHUEN, Mass.—NOTE SALE—The National Shawmut Bank of Boston was awarded on April 18 an issue of \$125,000 notes at 0.77% discount. Due \$75,000 on Dec. 20, 1938, and \$50,000 April 7, 1939. Other bids were:

Bidder—
First National Bank of Boston Discount 0.81%
Second National Bank of Boston 0.89%

NEWBURYPORT, Mass.—NOTE SALE—The issue of \$200,000 revenue notes offered April 20 was awarded to the Day Trust Co. of Boston, at 0.69% discount. Due April 17, 1939. The First & Ocean National Bank of Newburyport, second high bidder, named a rate of 0.76%.

NEWTON, Mass.—OTHER BIDS—The \$158,000 street improvement and sanatorium bonds awarded to Tyler & Co. of Boston, as 1 1/8%, at a price of 100.833, a basis of about 1.33%, as previously reported in these columns—V. 146, p. 2571—were also bid for as follows:

Bidders (All for 1 1/2% Bonds)

Bidder	Rate Bid	Rate Bid	
Goldman, Sachs & Co.	100.777	Estabrook & Co.	100.535
Bond, Judge & Co., Inc. and		F. S. Mosley & Co.	100.199
C. F. Childs & Co., jointly	100.777	Smith, Barney & Co.	100.479
Stone & Webster and Blod-		Whiting, Weeks & Knowles,	
get, Inc.	100.753	Inc.	100.43
R. L. Day & Co.	100.54	Chace, Whiteside & Co., Inc.	100.299
		Newton, Abbe & Co.	100.287

NEWTON, Mass.—BOARD REJECTS TAX LOAN—Board of Aldermen rejected a recommendation of Mayor Childs for a loan of \$200,000 from the State on tax titles. The finance committee opposed the loan plan because the mayor had not included in his budget additional funds for welfare and a \$75,000 contingency fund to place city on a pay-as-you-go basis.

It is estimated the city's tax rate will be increased from \$28.40 to \$30. The Board adopted a budget of \$4,997,000 after cutting off \$70,000 from the mayor's recommendations.

NORTHAMPTON, Mass.—NOTE SALE—The issue of \$100,000 notes offered April 21—V. 146, p. 2571—was awarded to the Merchants National Bank of Boston at 0.23% interest-to-follow basis. Dated April 25, 1938, and due Dec. 7, 1938. Other bids were as follows:

Bidder	Int. Rate	Bidder	Int. Rate
Brown Harriman & Co.	0.26%	New England Trust Co.	0.44%
Second Nat. Bank of Boston	0.294%	Leavitt & Co. (plus \$2 prem.)	0.45%
Chace, Whiteside & Co.	0.32%	C. F. Childs & Co.	0.469%
Day Trust Co.	0.36%	First Nat. Bank of Boston	0.485%
R. L. Day & Co.	0.38%	Frederick M. Swan & Co.	0.64%

SALEM, Mass.—BOND OFFERING—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving time) on April 25 for the purchase of \$120,000 coupon municipal relief Loan Act of 1938 bonds. Dated May 1, 1938. Denom. \$1,000. Due \$12,000 on May 1 from 1939 to 1948 incl. Bidder to name rate of interest in multiples of 1/4 of 1%. Principal and interest (M. & N.) payable at The National Shawmut Bank of Boston, in Boston, or at the office of the City Treasurer, at the option of the holder. These bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at The National Shawmut Bank of Boston, 40 Water St., Boston.

Financial Statement as of April 1, 1938

1937 assessed valuation \$55,950,070.00 1937 tax rate \$33.50
Year Tax Levy Uncollected
1937 \$1,871,378.90 \$325,260.05
1936 1,971,944.79 18,237.63
1935 1,999,140.10 2,222.05
Total bonded debt, excluding this issue 1,230,500.00
Water debt (included in above) 366,000.00
Tax titles held \$178,908.81 Loan against tax titles None
Cash on hand \$367,132.23

SOMERVILLE, Mass.—BOND ORDINANCE APPROVED—Charter objections having been legally applied to a bond ordinance previously adopted by the Board of Aldermen, a reconstructed order for \$150,000 Works Progress Administration bonds was approved.

TAUNTON, Mass.—BONDS PASS FIRST READING—Municipal Council gave first reading to an ordinance authorizing the issuance of \$100,000 street improvement bonds.

WARE, Mass.—NOTE OFFERING—The Town Treasurer will receive bids until 11 a. m. on April 25, for the purchase at discount of \$100,000 notes, due Nov. 15, 1938.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

ADRIAN, Mich.—BOND OFFERING—Fannie N. Collins, City Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on April 25 for the purchase of \$125,000 not to exceed 3 1/2% interest general obligation sewage disposal plant bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$2,000, 1939 and 1940, \$3,000, 1941 to 1948 incl., \$4,000, 1949 to 1956 incl., \$5,000 from 1957 to 1963 incl. and \$6,000 from 1964 to 1968 incl. Rate of interest must not be expressed in multiples other than 1/4, 1/2, or 3/4 of 1%. Principal and interest (M. & N.) payable at the City Treasurer's office. The city will furnish the legal opinion and pay the cost of printing the bonds. A certified check for \$2,000 must accompany each proposal.

The bonds will be approved as to legality by Miller, Canfield, Paddock & Stone of Detroit.

BIRCH RUN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birch Run), Mich.—BOND OFFERING—Mrs. Melva Watson, District Secretary, will receive sealed bids until 7 p. m. on April 25 for the purchase of \$25,000 not to exceed 3% interest school bldg. bonds. Dated April 1, 1938. Due \$5,000 on April 1 from 1939 to 1943 incl. Interest payable annually on April 1. The district will pay for printing the bonds and fee for opinion of attorneys as to their legality. A certified check for \$100 is required. District has an assessed valuation of taxable property of \$490,425 and its tax limit has been increased to not to exceed 5% for a period of five years.

BIRMINGHAM, Mich.—BONDS VOTED—At a recent election voters approved the issuance of \$140,000 sewage disposal plant construction bonds.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Flint), Mich.—ONE BID RECEIVED—Keith W. Reed, School Superintendent, states that while no sealed bids were submitted for the \$30,000 not to exceed 4% interest coupon school bonds offered April 19, the firm of Bliss, Bowman & Co. of Toledo made an offer of a price of 95, subject to an election for approval by the qualified electors. Dated April 1, 1938, and due \$6,000 on April 1 from 1939 to 1943 incl.

CARSON CITY, Mich.—BOND OFFERING—Harley J. Walker, Village Clerk, will receive sealed bids until 6 p. m. (eastern standard time) on April 27 for the purchase of \$20,000 not to exceed 4% interest general obligation water works improvement bonds. Dated March 1, 1938. Denom. \$500. Due \$2,000 on Sept. 1 from 1938 to 1947 incl. Principal and interest (M. & S.) payable at the Village Treasurer's office, or at holder's option at the State Bank of Carson City. Coupon bonds, registerable as to principal only. They were approved at an election on March 14. A certified check for \$500, payable to the order of the village, must accompany each proposal. Village will pay for the printing of the bonds and furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

CHARLEVOIX, Mich.—BOND SALE—The \$98,000 4% electric light system revenue bonds offered April 14—V. 146, p. 2571—were awarded to Stranahan, Harris & Co. of Toledo. Due serially on May 15 from 1939 to 1953, incl.

DETROIT, Mich.—BOND OFFERINGS WANTED—John N. Daley, City Comptroller, will receive offerings of city bonds in the amount of about \$263,000 until 11 a. m. on April 25, such offers to remain firm until 1 p. m. of the following day and submitted under the following conditions:

If callable bonds are offered at a premium:

(a) When the interest rate is $4\frac{1}{2}\%$ or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than $4\frac{1}{2}\%$, the yield shall be computed to the fourth call date.

(c) If bonds are offered at par or less than par, yield shall be computed to the date of maturity.

If non-callable bonds are offered at a premium:

(a) Yield shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The City of Detroit reserves the right to reject any or all offerings.

DETROIT, Mich.—OFFERINGS WANTED—Edward M. Lane, Secretary of the Teachers' Retirement Fund Board of the city, 1354 Broadway, Detroit, will receive sealed offerings covering city non-callable bonds in the amount of about \$75,000 until noon on April 27. Offerings to be made firm until 10 a. m. of the following day. They must include such details as rate of interest, the date of maturity, the dollar value and the yield on each offering.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—TENDERS WANTED—Herbert Roberts, Secretary of the Board of Education, will receive sealed tenders until 7:30 p. m. (Eastern Standard Time) on April 25 covering offers for sale to the district of outstanding 1937 certificates of indebtedness, dated Sept. 1, 1937. Money will be made available May 1, 1938, on tenders accepted. The amount available for retirement of certificates is approximately \$12,000.

Tenders specifying the lowest price will be accepted up to the amount available in the fund. Tenders should fully describe the certificates offered, including serial numbers and should specify the sum for which they will be sold to the district. Interest on same will be paid May 1, 1938. The Board of Education reserves the right to reject any or all tenders and to waive any irregularities in said tenders, and to accept the tender or tenders which, in the opinion of the Board, are most favorable for the district, and to purchase additional certificates up to the amount of money available for this purpose on April 25. Offerings should be firm for two days and should be marked on the outside of a sealed envelope. "Tenders of 1937 Certificates of Indebtedness."

HAMTRAMCK, Mich.—BOND OFFERING—Frank, Matulewicz, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on April 26 for the purchase of \$125,000 not to exceed $4\frac{1}{2}\%$ interest emergency bonds. Dated May 1, 1938, and due May 1 as follows: \$41,000 in 1939, and \$42,000 in 1940 and 1941. Rate or rates to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M. & S.) payable at the Bank of Hamtramck. The city is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds, which opinion shall state that the full faith and credit of the city shall be pledged to the payment of principal and interest, and that said bonds shall be payable from the levy of the taxes of the character and in the manner previously described. City to pay the cost of the opinion and printing of the bonds. Delivery of the executed bonds shall be made not later than May 1 at the City Clerk's office. The approving order of the Public Debt Commission was issued Feb. 11.

(The above issue was previously offered on March 8.)

HILLSDALE, Mich.—BONDS PROPOSED—The city is planning to issue \$130,000 of municipal light plant purchase bonds.

HILLSIDE, Mich.—BONDS VOTED—At the election on April 18 the proposal to issue \$130,000 electric light plant addition bonds carried by a vote of 682 to 52. It is believed that they will be offered for sale at an early date.

IRONWOOD, Mich.—NOTE SALE POSTPONED—A. G. Wood, City Manager, reports that the sale scheduled for April 11 of \$60,000 not to exceed 4% interest tax anticipation notes—V. 146, p. 2249, was postponed.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Lakeshore High School, St. Clair Shores), Mich.—TENDERS WANTED—Sealed tenders of 1937 certificates of indebtedness, 1937 refunding bonds series A-B-C dated July 1, 1937, will be received by Arthur Beveridge, District Secretary, until 8 p. m. (Eastern Standard Time) on May 3. They should fully describe the securities offered, including serial numbers, par value and the amount for which they will be sold to the district. The Board reserves all rights as to its determination of the best offers and to purchase additional securities sufficient to exhaust the amount of money available for this purpose on May 3. Offerings should be firm for five days.

LASALLE TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Erie), Mich.—BOND SALE—An issue of \$8,000 4% building bonds was sold to the First National Bank of Monroe. Due \$1,600 annually from 1939 to 1943, incl.

LINCOLN PARK SCHOOL DISTRICT (P. O. Lincoln Park), Mich.—TENDERS WANTED—May V. Smith, District Secretary, will receive sealed tenders of certificates of indebtedness dated Nov. 1, 1935, and certificates of indebtedness, second series, dated May 1, 1937 (both due Nov. 1, 1945), until 8 p. m. (Eastern Standard Time) on May 5. Amount in the sinking fund available for purchases is \$5,727.50. Offerings should be firm for five days and state certificate numbers, their par value, and the amount for which they will be sold to the district. Board reserves all rights in so far as acceptance of tenders is concerned and with respect to additional purchases from funds available for that purpose on May 5.

LUCE COUNTY (P. O. Newberry), Mich.—BONDS PETITIONED—Petitions are being circulated calling for an election to vote upon the issuance of \$75,000 hospital construction bonds.

MELLEN, Mich.—BONDS VOTED—Voters recently approved the issuance of \$30,000 gymnasium construction bonds.

MENOMINEE, Mich.—BONDS NOT SOLD—B. W. Delgoffe, City Clerk, reports that no bids were received at the offering on April 20 of \$623,000 not to exceed 4% interest special obligation first mortgage revenue electric light and power system bonds. V. 146, p. 2249. Dated Aug. 1, 1934 and due Aug. 1 as follows: \$32,000 from 1937 to 1940 incl. and \$33,000 from 1941 to 1955 incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—TENDERS WANTED—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. (Eastern Standard Time) on May 9. Amount on hand in the sinking fund for the purchase of such certificates is about \$7,000. Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the district. Offerings should be firm for five days and the Board reserves all rights with regard to acceptance of tenders and the purchase of additional certificates should funds be available.

PINE GROVE AND BLOOMINGDALE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Gobles), Mich.—BONDS NOT SOLD—The issue of \$25,000 not to exceed 4% interest general obligation school bonds offered April 18—V. 146, p. 2407—was not sold. Due \$1,000 annually on April 18 from 1939 to 1963 incl.

MICHIGAN (State of)—WAYNE COUNTY REFUNDING BONDS AWARDED—L. B. Reid, Director of Finance, State Highway Department, informs us that the \$90,000 Wayne County Covert Road highway refunding bonds offered April 14 were awarded to Paine, Webber & Co. of Toledo as $1\frac{1}{2}\%$ at par plus a premium of \$27.61, equal to 100.03, a basis of about 1.74%. The two high bids for the issue and a report of the postponement of the award until April 18 appeared in a previous issue, together with a complete description of the securities. V. 146, p. 2571. Other bids were as follows:

Bidder—	Int. Rate	Premium
Martin, Smith & Co.-----	1941— $1\frac{1}{2}\%$	\$53.00
	1942— 2%	
First of Michigan Corp.-----	1.90%	6.75
Crouse & Co.-----	2%	377.87
Halsey, Stuart & Co., Inc.-----	$2\frac{1}{2}\%$	63.00
Cray, McFawn & Petter.-----	$2\frac{1}{4}\%$	2.15
Braun, Bosworth & Co.-----	$2\frac{1}{2}\%$	282.00
Stranahan, Harris & Co.-----	$2\frac{3}{4}\%$	141.50

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—TENDERS WANTED—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, and interest refunding certificates, dated April 1, 1934, until 7 p. m. (Eastern Standard Time) on May 7. The amounts on hand in the several sinking funds for the retirement of these obligations are as follows:

Series A bonds, \$12,000.

Series B bonds, \$5,000.

Interest refunding certificates, \$6,500.

Tenders should fully describe the securities, including serial numbers, their par value, and the amount for which they will be sold to the district. They should be firm for five days. Board reserves all rights in connection with acceptance of tenders and with respect to additional purchases should the necessary funds be available for this purpose.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.—TENDERS—Joseph E. Barrett, Secretary of the Board of Education, Madison School, Eleven Mile Road and John R., Royal Oak, will receive sealed tenders of its series D refunding bonds and certificates of indebtedness until 8 p. m. on May 9. Offerings should be firm for two days.

ROYAL OAK AND TROY TOWNSHIPS (CLAWSON SCHOOLS) FRACTIONAL SCHOOL DISTRICT NO. 11, Oakland County, Mich.—BONDS AVAILABLE FOR EXCHANGE—E. Reid Ashton and Matthew Carey, refunding agents for the district, 2149 Union Guardian Bldg., Detroit, announce as follows: The refunding plan submitted in circular letter and prospectus dated Dec. 27, 1937, has been approved by the Public Debt Commission (Order dated April 7, 1938 without change). Holders of bonds of a par value of \$179,000 have already agreed to accept the plan. At a meeting held April 15, 1938, the School Board instructed the undersigned to proceed with the exchange. New bonds and certificates are now available. Please forward your bonds to the Manufacturers National Bank of Detroit accompanied by letter of transmittal in triplicate. Some delay may be entailed in getting the 70% of the bonds to be refunded. If delivery of refunding bonds at an early date is desired, indicate waiver of the 70% provision.

SANILAC COUNTY (P. O. Sandusky), Mich.—NOTICE TO HOLDERS OF INTRA-COUNTY BLACK RIVER DRAIN BONDS—George C. Gardner, County Treasurer, announces that funds are available at the State Bank of Sandusky to pay 40% of the principal due May 1, 1938, on Intra-County Black River Drain bonds due on that date. Moreover, all interest on all bonds will be paid on that date, according to Mr. Gardner.

SEBEWAING, Mich.—BOND ELECTION—At an election to be held on May 2 voters will be asked to approve the issuance of \$73,000 30-year waterworks construction bonds.

STEPHENSON, Mich.—BOND OFFERING—N. Lacon b, Village Clerk, will receive sealed bids until 3 p. m. on April 28 for the purchase of \$24,873.61 not to exceed 4% interest bonds, divided as follows: \$19,173.61 water works bonds. Due April 1 as follows: \$1,000, 1941 to 1954 incl.; \$2,000 in 1955 and 1956, and \$1,173.61 in 1957. 5,700.00 sewer bonds. Due Oct. 1 as follows: \$200 in 1940 and \$500 from 1941 to 1951 incl.

All of the bonds are dated April 1, 1938. The waterworks bonds maturing after April 1, 1948 are redeemable by lot on any interest date on or after April 1, 1948. The sewer bonds are not callable. Both prin. and int. (A. & O.) payable at the Village Treasurer's office. The bonds are a general obligation of the village, payable from ad valorem taxes without limitation as to rate or amount. A certified check for \$1,000 for the water works issue and \$500 for the sewer issue is required. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the village.

WATERFORD TOWNSHIP (P. O. R. F. D. No. 7, Pontiac), Mich.—BOND OFFERING—Carlos Richardson, Township Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time), on April 25 for the purchase of \$100,000 not to exceed 6% interest water supply system revenue bonds. Dated March 1, 1938. Denom. \$1,000. Due March 1 as follows: \$2,000, 1940 to 1943 incl.; \$3,000, 1944 and 1945, \$4,000 from 1946 to 1959 incl. and \$5,000 from 1960 to 1965 incl. Interest rate or rates to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M. & S.) payable at the Community National Bank, Pontiac, or at its successor paying agent named by said township, which shall be a responsible bank or trust company in Pontiac or Detroit. Both principal and interest are payable solely from water system revenues. A certified check for 2% of the issue, payable to the order of the Township Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. Cost of the legal opinion and the printing of the bonds will be paid for by the township. Delivery of bonds will be made about May 15. (This is the issue for which no bids were submitted on Feb. 10.)

MINNESOTA

BRAINERD, Minn.—BOND SALE—The \$150,000 issue of sewage disposal plant revenue bonds offered for sale on April 20—V. 146, p. 2572—was awarded to the Wells-Dickey Co. of Minneapolis, as 3s, paying a premium of \$926.00, equal to 100.617, a basis of about 2.935%. Dated April 1, 1938. Due \$7,500 from March 1, 1940 to 1959; all bonds maturing after March 1, 1948, to be subject to redemption on and after that date.

The second best bid was an offer of \$925 premium on 3s, tendered by Kalman & Co. of St. Paul.

HOWARD LAKE, Minn.—BONDS DEFEATED—At a recent election voters defeated the proposal to issue \$36,000 sewage system bonds.

ISLAND LAKE (P. O. Mahanomen), Minn.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on May 4, by Elmer Hilliard, Town Clerk, for the purchase of a \$6,500 issue of 3% semi-ann. refunding, Series B bonds. Dated Jan. 1, 1938. Due on Jan. 1, 1968, optional on any interest paying date at par and accrued interest.

KENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Kenyon), Minn.—BOND OFFERING—It is stated by J. H. Held, District Clerk, that he will receive both sealed and oral bids until May 2, at 8 p. m., for the purchase of a \$53,000 issue of coupon school bonds. Denom. \$1,000. Dated June 1, 1938. Due on June 1 as follows: \$2,000, 1940 to 1944; \$3,000, 1945 to 1948; \$4,000, 1949 to 1952, and \$5,000, 1953 to 1955. The bonds may or may not be callable at par and accrued interest on any interest payment date after Jan. 1, 1943, in the discretion of the School Board, upon the determination of the best bid at the time of sale. Prin. and int. (J. & J.) payable in Minneapolis. These bonds were approved at an election held on March 1. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check is not required with bid.

MILACA INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Milaca), Minn.—BOND ELECTION—At an election to be held on April 29 voters will be asked to approve the issuance of \$45,000 school addition bonds.

MINNEAPOLIS, Minn.—BOND SALE—The two issues of bonds aggregating \$1,100,000, offered for sale at public auction on April 21—V. 146, p. 2408—were awarded to a group composed of Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc., both of New York, and the Wells-Dickey Co. of Minneapolis, as 2.20s, paying a premium of \$1,750.00, equal to 100.159, a basis of about 2.175%. These issues are divided as follows:

\$1,000,000 public relief bonds. Due \$100,000 from May 1, 1939 to 1948 incl. 100,000 permanent improvement bonds. Due \$10,000 from May 1, 1939 to 1948 incl.

The second highest bid was an offer of \$1,725.00 premium on 2.20% bonds, submitted by a group headed by Lazard Freres & Co. of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.50 to 2.35%, according to maturity.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn.—BOND SALE—The \$25,000 issue of school bonds offered for sale on April 19—V. 146, p. 2408—was purchased by Homer Collins & Co. of Duluth. Dated May 1, 1938. Due \$2,500 from 1939 to 1948—redeemable on any interest payment date. No other bid was received, according to the District Clerk.

ST. PAUL, Minn.—BOND OFFERING DETAILS—In connection with the offering scheduled for April 28, of the \$165,000 coupon public welfare bonds, noted in our issue of April 8—V. 146, p. 2408—the following additional information is furnished by the city:

The approving opinion of Thomson, Wood & Hoffman, New York City, and Walter Fosnes, St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional.

Under and by the terms of the Resolution, the faith and credit of the City of St. Paul, Minn., are irrevocably pledged to pay the principal and interest at maturity on the above issue of bonds. Bids may be submitted in multiples of 1-10% or $\frac{1}{4}$ %. Bonds must bear one rate of interest. Bonds will be furnished by the City of St. Paul, but delivery shall be at purchaser's expense.

Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of \$1.00 per registered bond, plus postage. Bonds are exempt from taxation.

The permanent improvement revolving fund bonds are issued against deferred installments of local improvement assessments and are a first lien upon the collection from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the bonds in full.

WINTHROP, Minn.—BONDS VOTED—At a recent election voters approved the issuance of \$65,000 municipal heating and heat distribution plant installation bonds.

MISSISSIPPI

BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven), Miss.—PWA LOAN APPROVED—The Public Works Administration is said to have approved a loan of \$50,000 for school building construction. (A like amount of bonds was sold on Jan. 18, as noted in these columns at that time.)

CEDAR HILL SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—BOND OFFERING—On May 2 the County Supervisors will sell at public auction to the highest bidder for cash, \$7,500 6% semi-ann. district bonds. Denom. \$300.

JACKSON, Miss.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$105,600 refunding bonds purchased by the Planters National Bank & Trust Co. of Memphis, at a price of 100.26, as noted here recently—V. 146, p. 2572—were sold as 3s, are dated April 1, 1938, and mature on April 1 as follows: \$5,600 in 1939; \$10,000, 1940; \$15,000, 1941; \$10,000, 1942; \$15,000, 1943, and \$10,000, 1944 to 1948, giving a basis of about 2.95%. Prin. and int. (A. & O.) payable at the Chase National Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York.

NATCHEZ, Miss.—BONDS OFFERED FOR INVESTMENT—The \$300,000 3½% coupon municipal industrial construction bonds awarded on April 12 to Lewis & Thomas of Memphis, and White, Dunbar & Co. of New Orleans, jointly, as noted in these columns—V. 146, p. 2572—are being offered by the First National Bank of Memphis, for public subscription at prices to yield from 1.25% to 3.10%, up to 1948, and the maturities from 1949 to 1958 are priced at 103.50. Dated Feb. 5, 1938. Due from Feb. 5, 1939 to 1958 incl. Prin. and int. (F. & A. 5) payable at the City Bank & Trust Co., Natchez.

PROGRESS LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia), Miss.—BONDS SOLD—It is stated that \$5,000 5% semi-ann. school building bonds were purchased at par by Kenneth G. Price & Co. of McComb. Dated Feb. 1, 1938. Due \$500 from Feb. 1, 1939 to 1948 incl. Legal approval by Price & McLain, of McComb.

WADE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—BOND SALE—The \$11,000 issue of gymnasium-auditorium bonds offered for sale on April 4—V. 146, p. 2089—was purchased by the Pascagoula National Bank of Pascagoula, as 6s, paying a premium of \$90.00, equal to 100.818, according to the Superintendent of Schools. Due from 1939 to 1954.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

DEXTER, Mo.—BONDS VOTED—At a recent election voters approved the issuance of \$30,000 school bonds.

JEFFERSON CITY, Mo.—BONDS VOTED—At a recent election voters approved the issuance of \$115,000 school bonds.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—BOND ELECTION POSTPONED—Bond election at which proposed issuance of \$40,000 court house construction bonds was to have been submitted to the voters has been postponed to a date as yet undetermined.

MCDONALD COUNTY (P. O. Pineville), Mo.—BOND ELECTION—At an election to be held on May 3 voters will be asked to approve the issuance of \$48,500 in bonds to pay outstanding judgments against the county.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 19 (P. O. Clayton), Mo.—BONDS SOLD—It is reported that \$5,000 4½% semi-annual refunding bonds were purchased by Smith, Moore & Co. of St. Louis. Dated April 2, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MONTANA

CHOUTEAU COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Fort Benton), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on May 18, by Halder M. Hansen, District Clerk, for the purchase of a \$30,000 issue of high school building bonds, offered for sale by the Board of Trustees of the District. These bonds were approved by the voters on April 2, by a count of 256 to 223.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$500 each, the sum of \$1,500 of the said serial bonds will become payable on the 1st day of June, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid.

The said bonds, whether amortization or serial bonds, will bear date of June 1st, 1938, and will bear interest at a rate not exceeding 6%, payable semi-annually, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$500, payable to the order of the Clerk.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—BOND OFFERING—Sealed bids will be received until

8 p. m. on May 2 by C. G. Rochon, District Clerk, for the purchase of an issue of \$113,177.52 school building refunding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of nine years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the last bond, which will be in the amount of \$1,177.52, the sum of \$12,000 of the said serial bonds will become payable on the 1st day of July, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of \$17,177.52.

The said bonds, whether amortization or serial bonds, will bear date of July 1, 1938 and will bear interest at a rate not exceeding 6% per annum, payable semi-annually on Jan. 1, and July 1 in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue. The said bonds will be sold for not less than their par value, with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$250, payable to the order of the Clerk.

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—BOND OFFERING—It is reported that sealed bids will be received until 7 p. m. on May 2, by W. H. Durham, Chairman of the School Board, for the purchase of a \$20,000 issue of building bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated June 15, 1938. These bonds were approved by the voters at the election held on March 26. A \$500 certified check must accompany the bid.

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—BOND OFFERING—A. S. Ainsworth, Chairman of Board of Trustees, will receive sealed bids until 7 p. m. May 9 for \$100,000 amortization or serial school construction and improvement bonds. Amortization bonds will be first choice and if issued the entire issue may be put into one bond or divided into several bonds. Principal and interest are payable semi-annually during period of 20 years from date of issue. Serial bonds are second choice and if issued will be in \$5,000 denominations and will be payable June 10, 1939 and annually thereafter. Bonds will be dated June 10, 1938, and will bear interest at rate not to exceed 6% payable June 10 and Dec. 10, and redeemable in full on any interest payment date five years from date of issue. Certified check for \$5,000 required.

NEBRASKA

COLUMBUS, Neb.—BONDS NOT OFFERED FOR SALE—It is stated by Joseph F. Stanzel, City Clerk, that the report appearing in these columns recently, to the effect that \$250,000 electric system revenue bonds would be offered for sale on April 20—V. 146, p. 2572—was incorrect, no such offering being scheduled.

BROKEN BOW, Neb.—REFUNDING PROPOSED—The City Council proposes to sell at par or exchange par for par, 3½% semi-ann. refunding bonds for the following: \$4,665.24 6% sewer bonds, numbered 23-26 incl., dated Sept. 15, 1921; \$26,000 refunding light and district paving semi-ann. 4½% bonds, numbered 11-46 incl., dated Oct. 1, 1930; \$218,914 refunding intersection and district paving 4½% & 4¼% semi-ann. bonds, numbered 31, 32, 33 and 38 to 254, incl., dated Aug. 1, 1931; \$158,300 refunding district paving 5% semi-ann. bonds, numbered 21, 22, 28 to 32, 34 to 90, 109 to 143, 145 to 173, 185 to 222, and 224 to 227, incl., dated Oct. 1, 1933.

FRIEND, Neb.—BONDS PROPOSED—Subject to the filing of objections until April 26, city proposes to issue \$34,000 refunding 3¼% semi-ann. bearer bonds.

IMPERIAL, Neb.—BONDS AUTHORIZED—Village Board of Trustees recently passed an ordinance authorizing the issuance of \$38,000 sanitary sewer sinking fund bonds.

LYMAN, Neb.—BOND OPTION EXERCISED—It is said that the option granted up to April 1 on the purchase of the \$60,000 refunding bonds, noted in these columns early in March—V. 146, p. 1594—was exercised by the Greenway-Raynor Co. of Omaha.

LYMAN, Neb.—REFUNDING BONDS AUTHORIZED—The Board of Trustees recently authorized the issuance of \$60,000 refunding 4% semi-ann. bonds dated April 1, 1938, and maturing \$1,000 annually 1940-45 and \$2,000 annually 1946-57 and \$30,000 1958.

PIERCE, Neb.—REFUNDING PROPOSED—The City Council plans to refund \$32,000 of refunding 6s, dated June 1, 1933, with \$32,000 of refunding semi-annual 4s.

SUTTON, Neb.—BONDS SOLD—It is reported by the City Attorney that \$6,500 district paving bonds were purchased by the Wachob-Bender Corp. of Omaha as 4s at par. Due from 1941 to 1947.

NEW HAMPSHIRE

NASHUA, N. H.—LOAN OFFERING—The City Treasurer will receive sealed bids until 10 a. m. on April 27 for the purchase at discount of \$200,000 notes, due \$100,000 each on March 15 and April 15, 1939.

NEW JERSEY

BELLEVILLE, N. J.—REFUNDING AUTHORIZED—Town Commission recently passed an ordinance authorizing the issuance of \$397,000 general refunding bonds, to refund general refunding bonds, serial refunding bonds and general improvement bonds falling due this year and in 1939, 1940 and 1941.

CHATHAM, N. J.—BONDS PROPOSED—An ordinance has been introduced in the Borough Council which authorizes the issuance of \$44,000 sewer bonds.

GLASSBORO, N. J.—BONDS SOLD—C. Edward Darr, Borough Treasurer, reports that the \$183,000 4% general refunding bonds approved by the State Funding Commission, as previously reported in these columns, were sold as follows:

\$62,000 to the State Teachers' Pension and Annuity Fund.
61,000 to the State Sinking Fund Commission, roads and bridges.
42,000 to the State Sinking fund Commission, Highway Extension Fund.
18,000 to individual holders of original debt.

The bonds mature serially from 1942 to 1953 incl.

HACKENSACK, N. J.—BONDS SOLD—The City Sinking Fund and Pension Fund Commissions recently purchased \$60,000 bonds, composed of: \$48,000 street improvement bonds. Due in 10 years.
12,000 sewer bonds. Due in 40 years.

KEARNY, N. J.—BOND OFFERING—William B. Ross, Town Clerk will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 11 for the purchase of \$210,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1, 1938. Denom. \$1,000. Due \$10,000 on May 1 from 1939 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & N.) payable at the Kearny National Bank, Kearny. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BONDS AUTHORIZED—County Freeholders recently passed a resolution authorizing the issuance of \$286,000 road improvement bonds and, pending issuance of bonds, the issuance of \$286,000 bond anticipation notes.

MORRIS COUNTY (P. O. Morristown), N. J.—BONDS AUTHORIZED—At a recent meeting the Board of Freeholders authorized the issuance of \$47,000 in bonds for the acquisition of fresh air Camp Hope. County park issues in the sums of \$70,000 and \$75,000 were also authorized.

MONTCLAIR, N. J.—BOND OFFERING—Bayard H. Faulkner, Director of the Department of Revenue and Finance, will receive sealed bids until 3 p. m. (Daylight Saving Time) on May 5 for the purchase of \$451,000 not to exceed 6% interest coupon or registered bonds, consisting of: \$136,000 improvement funding bonds.
105,000 improvement bonds.
95,000 water improvement funding bonds.
105,000 water improvement bonds.

All of the bonds are dated May 16, 1938 and the combined maturities, with payments due in each year on May 16, are as follows: \$25,000 from 1939 to 1942 incl.; \$30,000, 1943 to 1948 incl.; \$20,000, 1949 and 1950; \$15,000 in 1951 and 1952; \$5,000 from 1953 to 1969 incl. and \$4,000 in 1970 and 1971. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & N.) payable at the Town Treasurer's office or at the First National Bank & Trust Co., Montclair. A certified check for 2% must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MONTCLAIR HOUSING AUTHORITY (P. O. Montclair), N. J.—SEEKS \$1,200,000 FOR PROJECTS—The municipal housing authority has asked United States Housing Administrator Nathan Straus to earmark a sum of \$1,200,000 for slum clearance and low-rent housing construction in the city. This was the first application for funds made by a housing authority in the State.

NEW JERSEY (State of)—SALE OF \$52,000 WEST ORANGE SCHOOL ISSUE—The State Teachers' Pension and Annuity Fund awarded on April 19 an issue of \$52,000 3% coupon Town of West Orange school bonds to J. S. Rippel & Co. of Newark, at par plus a premium of \$1,212.89, equal to 102.33, a basis of about 2.30%. Dated March 1, 1938, and due \$13,000 on March 1 from 1940 to 1943, incl. McBride, Miller & Co., Inc. of Newark, second high bidder, offered to pay a premium of \$1,107.67.

Other bids:	Premium
Bidder—	
Milliken & Pell	\$842.40
H. L. Schwamm & Co.	838.00
Minsch, Monell & Co. and Van Deventer, Spear & Co.	806.00
B. J. Van Ingen & Co.	694.72
C. C. Collings & Co.	664.27
Colyer, Robinson & Co.	611.52
H. L. Allen & Co.	566.80
C. A. Freim & Co.	556.40
Butcher & Sherrerd	317.20
Dick & Merle-Smith	91.01

PASSAIC, N. J.—BONDS PASS FIRST READING—At a recent meeting, the Borough Council passed on first reading an ordinance which provides for the sale of \$100,000 in bonds to convert a school into a Borough Hall.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING—Stanley F. Burgess, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2:30 p. m. (Daylight Saving Time) on May 11 for the purchase of \$302,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$70,000 park bonds. Due in annual instalments from 1939 to 1953 incl.
- 70,000 park bonds of 1938. Due in annual instalments from 1939 to 1953 incl.
- 115,000 county building bonds. Due in annual instalments from 1939 to 1948 incl.
- 47,000 improvement bonds. Due in annual instalments from 1939 to 1954 incl.

All of the bonds will be dated May 1, 1938. Denom. \$1,000. Combined maturities of the entire \$302,000 bonds are as follows: \$25,000 on May 1 from 1939 to 1948 incl.; \$10,000 on May 1 from 1949 to 1953 incl.; and \$2,000, May 1, 1954. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & N.) payable at the First National Bank, Paterson. The sum required to be obtained at the sale of the bonds is \$302,000. No more bonds will be sold than will produce such sum, and an additional sum of \$1,000. A certified check for 2% of the bonds offered, payable to the order of the county, must accompany each proposal. The bonds will be valid and legally binding obligations of the county, which will have power and be obligated to levy ad valorem taxes upon all the taxable property therein for the payment of principal and interest without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York City to this effect will be furnished the successful bidder.

PATERSON, N. J.—BOND SALE—The issue of \$170,000 coupon or registered improvement bonds offered April 21—V. 146, p. 2573—was awarded to the First National Bank of Paterson as 3 $\frac{3}{4}$ s, at a price of 100.11, a basis of about 3.73%. Dated April 1, 1938, and due April 1 as follows: \$15,000 from 1939 to 1944 incl. and \$20,000 from 1945 to 1948 incl.

WESTFIELD, N. J.—BONDS AUTHORIZED—A bond issue of \$115,000 has been authorized to provide for the extension of storm sewers and drainage improvements.

NEW MEXICO

CLAYTON, N. Mex.—BONDS VOTED—At a recent election voters approved the issuance of \$60,000 school bonds.

GALLUP, N. Mex.—BONDS SOLD—It is reported that \$80,000 3 $\frac{1}{2}$ % semi-ann. refunding water bonds have been purchased by the State of New Mexico. These bonds are issued to take up a similar amount of bonds, dated May 1, 1918.

BOND CALL—The following bonds have been called: Water works, dated May 1, 1916, optional May 1, 1936, bonds Nos. 37 to 50, incl.; and \$80,000 water works, dated May 1, 1918, optional May 1, 1938, bonds Nos. 1 to 80 incl. Called May 1, 1938. At Treasurer's office, Gallup, N. Mex.

HOBBS, N. M.—BONDS VOTED—At a recent election voters approved the issuance of \$175,000 sewer bonds and \$35,000 city hall construction bonds.

HOBBS SCHOOL DISTRICT (P. O. Lovington), N. M.—BONDS SOLD—It is reported that \$89,000 3 $\frac{1}{2}$ % semi-annual school bonds were purchased at par by the State of New Mexico.

SANTE FE, N. M.—BONDS VOTED—At a recent election voters approved the issuance of \$72,000 sewer bonds and \$3,000 storm drain bonds.

TUCUMCARI, N. Mex.—BONDS VOTED—At a recent election voters approved the issuance of \$30,000 municipal hospital bonds.

NEW YORK

AUSABLE (P. O. Keeseville), N. Y.—BOND SALE—The Merchants National Bank of Plattsburg purchased on April 19 an issue of \$8,174 bonds as 3.60s. Dated April 15, 1938, and due March 15 as follows: \$1,674 in 1941, \$2,000 in 1942 and 1943, and \$2,500 in 1944.

BUFFALO, N. Y.—REDUCES TAX RATE—TO REFUND \$3,500,000 BONDS—Common Council has adopted a 1938-1939 budget calling for a tax rate of \$29.01 and the refunding of \$3,500,000 bonds maturing in the fiscal period. The rate compares with that of \$30.06 in the previous year and \$32.70 proposed in the budget previously submitted to Council by Mayor Thomas L. Holling. The Mayor, however, suggested the higher rate in order to avoid any refunding of bonds. This was practically the only feature of the budget which did not receive the approval of Council. The Mayor's program of job elimination and salary reduction was approved which, together with other economies, reduced the item for operating expenses from the chief executive's figure of \$28,216,044 to \$28,159,607. It is expected that Mayor Holling will approve the budget as submitted by the Council.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 3 (P. O. Cheektowaga), N. Y.—BOND SALE—The \$28,000 issue of coupon or registered school bonds offered for sale on April 18—V. 146, p. 2410—was awarded to Manufacturers & Traders Trust Co. of Buffalo, as 3 $\frac{3}{4}$ s, paying a price of 100.219, a basis of about 3.225%. Dated April 1, 1938. Due \$2,000 from June 1, 1940 to 1953 incl.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—BOND OFFERING—C. M. Morhous, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on April 27 for the purchase of \$165,000 not to exceed 6% interest coupon or registered highway and bridge bonds of 1938, divided as follows:

- \$60,000 series A bonds. Due \$6,000 on May 1 from 1939 to 1948, incl.
- 105,000 series B bonds. Due May 1 as follows: \$10,000 from 1939 to 1943 incl. and \$11,000 from 1944 to 1948 incl.

All of the bonds will be dated May 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Merchants National Bank, Plattsburg, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check

for \$3,300, payable to the order of the county, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

DAY (P. O. Day), N. Y.—BOND OFFERING—Sealed bids will be received at the office of John W. Nichols, 404 Broadway, Saratoga Springs, until 11 a. m. (Daylight Saving Time) on April 26 for the purchase of \$20,000 not to exceed 6% interest coupon or registered general bonds. Dated May 1, 1938. Denom. \$1,000. Due \$2,000 on May 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Luzerne-Hadley Bank, Luzerne, with New York exchange. A certified check for \$400 must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—CERTIFICATE SALE—The issue of \$50,000 certificates of indebtedness offered April 20 was awarded to Salomon Bros. & Hutzler of New York, at 0.62% interest, at par plus \$1 premium. Dated April 20, 1938 and payable March 1, 1939 at the Chase National Bank, New York City. Legality approved by Dillon, Vandewater & Moore of New York City.

GARDEN CITY, N. Y.—NOTE SALE DETAILS—The \$115,000 bond anticipation notes sold to the Marine Midland Trust Co. of New York, as previously reported in these columns—V. 146, p. 2574—bear 0.45% interest and mature June 28, 1938.

GLOVERSVILLE, N. Y.—BOND SALE—The issue of \$50,000 registered local improvement bonds offered April 21—V. 146, p. 2252—was awarded to E. H. Rollins & Sons, Inc., New York, as 1 $\frac{1}{8}$ s, at a price of 100.14, a basis of about 1.45%. Dated May 1, 1938, and due \$10,000 on May 1 from 1939 to 1943, incl. Among other bids was an offer of 100.20 for 2s made by J. & W. Seligman & Co. of New York City.

MALVERNE, N. Y.—BOND OFFERING—Albert J. Brown, Village Clerk, will receive sealed bids until 4 p. m. (Daylight Saving Time) on April 25 for the purchase of \$10,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$3,000 in 1939 and 1940, and \$2,000 in 1941 and 1942. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Bank of Malverne with New York exchange. The bonds are being issued to fund outstanding tax notes and are general obligations of the village, payable from unlimited taxes. A certified check for \$200, payable to the order of the Village Clerk, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FINANCIAL STATEMENT—The assessed valuation of the property subject to the taxing power of the Village, is \$12,209,010. The total bonded debt of the Village, including the above mentioned bonds, is \$296,000. The population of the Village (1930 census) was 2,254. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1935, March 1, 1936, and March 1, 1937, was respectively \$89,746.13, \$87,766.32, and \$90,807.96. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively \$20,573.26, \$13,572.29, and \$11,897.16. The amount of such taxes remaining uncollected as of April 13, 1938, is respectively \$5,137.88, \$7,208.49, and \$10,410.81. The taxes of the fiscal year commencing March 1, 1938 have not yet been levied.

MOHAWK UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Fonda), N. Y.—BOND SALE—The issue of \$111,500 coupon or registered school bonds offered April 19—V. 146, p. 2092—was awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 3s, at a price of 100.688, a basis of about 2.925%. Dated May 1, 1938, and due Nov. 1 as follows: \$3,500 in 1940, and \$4,000 from 1941 to 1967, incl.

MOUNT VERNON, N. Y.—MAY SELL BONDS TO SINKING FUND—John Lynn, City Comptroller, states that an ordinance passed by Common Council on April 13 empowers him to sell to Sinking Fund No. 4 (for water bonds) an issue of \$116,000 3% public works project bonds, to mature as follows: \$12,000 from 1939 to 1947, incl. and \$8,000 in 1948.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING—Harry L. Hedger, County Treasurer, will receive sealed bids until 12:30 p. m. (Daylight Saving Time) on April 28 for the purchase of \$3,000,000 not to exceed 4% interest bonds, divided as follows:

- \$1,855,000 emergency relief bonds, series J. Due May 1 as follows: \$185,000 from 1939 to 1947 incl. and \$190,000 in 1948.
- 500,000 public works bonds, series C. Due May 1 as follows: \$40,000 from 1939 to 1943 incl. and \$60,000 from 1944 to 1948 incl.
- 190,000 general county bonds, series C. Due May 1 as follows: \$15,000 in 1939 and 1940, and \$20,000 from 1941 to 1948 incl.
- 380,000 general county bonds, series D. Due May 1 as follows: \$30,000, 1939 to 1942 incl.; \$35,000 in 1943, and \$45,000 from 1944 to 1948 incl.
- 75,000 land purchase bonds, series J. Due May 1 as follows: \$10,000 from 1939 to 1945 incl. and \$5,000 in 1946.

All of the bonds will be dated May 1, 1938. Denom. \$1,000. Interest rate or rates to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Although all of the bonds of each issue must bear the same rate, different coupons may be named on the respective issues. Principal and interest (M. & N.) payable at the office of the County Treasurer. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York City that the bonds are valid and binding obligations of the county. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of County officials and the seal impressed on the instruments. Bids must be made on forms obtainable from the County Treasurer. A certified check for \$60,000, payable to the order of the Treasurer, must accompany each proposal. Delivery of and payment for the bonds to be made at the Nassau County Trust Co., Mineola, unless otherwise agreed.

NEW YORK, N. Y.—OFFICIAL DIRECTORY COMPILED—The new edition of the "Official Directory of the City of New York, 1938" is now ready for distribution, according to Stephen G. Kelley, Supervisor of the City Record. This publication, consisting of 544 pages, is known as "The Little Green Book," and is for sale at the price of 5 cents per copy, with the additional charge of three cents for issues to be mailed. This book is for sale only at the office of the above named Supervisor, 2213 Municipal Building, Manhattan.

ODESSA, N. Y.—BOND OFFERING—H. C. Keller, Village Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 29 for the purchase of \$70,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due \$2,000 on Feb. 1 from 1941 to 1975 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (F. & A.) payable at the First National Bank of Odessa, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,400, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$292,595. The total bonded debt of the village including the above-mentioned bonds is \$70,000, of which amount \$70,000 is water debt. The population of the village (1930 census) was 379. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934, March 1, 1935, and March 1, 1936, was, respectively, \$3,093.09, \$3,457.08, and \$2,790.46. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, \$295.30, \$385.25, and \$73.40. The amount of such taxes remaining uncollected as of April 2, 1938, is, respectively, \$8.05, and \$25.41. The taxes of the fiscal year commencing March 1, 1937, amount to \$3,000.68, of which \$2,900.18 have been collected.

ORWELL (P. O. Orwell), N. Y.—BOND OFFERING—Audrie V. Howlett, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on April 26, for the purchase of \$19,000 not to exceed 6% interest coupon or registered funding bonds. Dated April 15, 1938. Denom. \$1,000. Due April 15 as follows: \$3,000 in 1939, and \$4,000 from 1940 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (A. & O.) payable at the

First National Bank, Lacona. The bonds are general obligations of the town, payable from unlimited ad valorem taxes on all of its taxable property. Proceeds will be used to reimburse certain taxing districts in Oswego County a portion of the State and county taxes which were erroneously assessed against the property in said districts in 1924, in accordance with an order of the State Tax Commissioner equalizing said taxes. A certified check for \$360, payable to the order of the Town Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

RIVERHEAD (P. O. Riverhead), N. Y.—BOND OFFERING—Dennis G. Homan, Town Supervisor, will receive sealed bids until 2 p. m. (Daylight Saving Time) on April 26, for the purchase of \$407,000 not to exceed 6% interest coupon or registered Riverhead Sewer District bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$16,000, 1939 to 1943, incl.; \$20,000, 1944 to 1949, incl.; \$21,000 from 1950 to 1952, incl. and \$24,000 from 1953 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and int. (M. & N.) payable at the Suffolk County Trust Co., Riverhead. The bonds will be valid and legally bonding obligations of the town, payable in the first instance from a levy upon the property in the Riverhead Sewer District, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all of the taxable property within the town, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the town, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ROCKLAND (P. O. Roscoe), N. Y.—BOND OFFERING—Kenneth Curry, Town Clerk, will receive sealed bids until 2 p. m. on May 3 for the purchase of \$15,000 not to exceed $4\frac{1}{2}$ % interest registered Roscoe Sewer District bonds. Dated July 15, 1937. Denom. \$750. Due \$750 on July 15 from 1938 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (J. & J. 15), payable at the First National Bank & Trust Co., Roscoe. The bonds are general obligations of the town, payable from unlimited taxes against the property in the District and, in the event the revenue from this source is not sufficient for the purpose of paying both principal and interest, such deficiency is payable from unlimited taxes against the property in the town. A certified check for 5%, payable to the order of the Town Supervisor, must accompany each proposal.

SCARSDALE, N. Y.—BOND SALE—The \$50,000 coupon or registered Crossways Fire House, 1938 series, bonds offered April 19—V. 146, p. 2574—were awarded to the Scarsdale National Bank of Scarsdale, as 1.60s, at par plus a premium of \$6.25, equal to 100.012, a basis of about 1.599%. Dated April 1, 1938, and due \$5,000 on April 1 from 1939 to 1948, incl. Adams, McEntee & Co., Inc., New York, second high bidder, offered a premium of \$240 for 2s.

Other Bids—			
Bidder—	Int. Rate	Rate Bid	
A. C. Allyn & Co., Inc.	2%	100.225	
Estabrook & Co.	2%	100.16	
Halsey, Stuart & Co., Inc.	2.10%	100.288	
C. F. Herb & Co.	2.10%	100.179	
Manufacturers & Traders Trust Co.	2.10%	100.176	
George B. Gibbons & Co., Inc.	2.10%	100.111	
R. D. White & Co.	2.10%	100.047	
J. & W. Seligman & Co.	2.20%	100.18	
Phelps, Fenn & Co.	2 $\frac{1}{4}$ %	100.08	

SILVER CREEK, N. Y.—BOND SALE—The First National Bank of Silver Creek purchased on April 18 an issue of \$4,000 fire equipment bonds as 2s, for a premium of \$1, equal to 100.025, a basis of about 1.99%. Dated April 18, 1938. Denom. \$1,000. Due \$1,000 on April 18 from 1939 to 1942, incl.

TIVOLI, N. Y.—BOND SALE—The \$60,000 coupon or registered bonds offered April 21—V. 146, p. 2574—were awarded to Sherwood & Reichard of New York, as 3.20s, at a price of 100.35, a basis of about 3.175%. The award comprised:

\$16,000 sewer bonds of 1938. Due \$1,000 on Feb. 1 from 1943 to 1958, incl.
44,000 water bonds of 1938. Due Feb. 1 as follows: \$2,000 from 1939 to 1942, incl. and \$1,000 from 1943 to 1978, incl.

All of the bonds are dated Feb. 1, 1938.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 28 for the purchase of \$537,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$100,000 home relief bonds issued to provide funds for that purpose until fiscal year beginning Jan. 1, 1938. Dated Dec. 1, 1937. Due \$10,000 on Dec. 1 from 1938 to 1947 incl. Interest payable J. & D.

300,000 home relief bonds. Dated March 1, 1938. Due \$30,000 on March 1 from 1939 to 1948 incl. Interest payable M. & S.

75,000 public improvement bonds. Dated March 1, 1938. Due March 1 as follows: \$8,000 from 1939 to 1943 incl. and \$7,000 from 1944 to 1948 incl. Interest payable M. & S.

32,000 public improvement bonds. Dated March 1, 1938. Due \$2,000 on March 1 from 1939 to 1954 incl. Interest payable M. & S.

30,000 public improvement bonds. Dated March 1, 1938. Due \$6,000 on March 1 from 1939 to 1943 incl. Interest payable M. & S.

All of the bonds will be in denoms. of \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. The bonds are direct general obligations of the city, payable from unlimited taxes. Prin. and semi-ann. interest payable at the City Treasurer's office, with New York exchange. A certified check for \$10,740, payable to the order of the City Comptroller, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City, will be furnished the successful bidder.

WYANTSKILL FIRE DISTRICT NO. 1 (P. O. North Greenbush), N. Y.—BOND ELECTION—The proposed issuance of \$25,000 firehouse construction bonds will be submitted to the voters at an election to be held on May 4.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—The \$422,000 coupon or registered bonds offered April 20—V. 146, p. 2574—were awarded to George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc., both of New York, jointly, as 2s, at par plus a premium of \$1,477, equal to 100.35, a basis of about 1.90%. The bonds are described as follows:

\$130,000 general bonds of 1938—Series 4, maturing \$65,000 annually May 1, 1939 to 1940, inclusive purpose, to provide funds for WPA sponsor's contribution, as authorized by Chapter 782 of the Laws of 1933, as amended.

95,000 highway acquisition bonds, maturing \$10,000 annually May 1, 1939 and 1947, inclusive, and \$5,000 on May 1, 1948 purpose to provide funds for cost of acquiring rights of way for highways, as authorized by Chapter 707 of the Laws of 1936.

70,000 North Yonkers Sanitary Sewer bonds, maturing \$5,000 annually May 1, 1939 to 1952, inclusive purpose, to provide funds for constructing trunk sewer, as authorized by Chapter 603 of the Laws of 1926 as amended.

55,000 park bonds, maturing \$5,000 annually May 1, 1939 to 1949, incl., purpose, to provide funds for park acquisition and improvement as authorized by Chapter 292 of the Laws of 1922 as amended.

31,000 par value Blind Brook Sanitary Sewer bonds, maturing \$4,000 May 1, 1939 and \$3,000 annually May 1, 1940 to 1948, incl. purpose, to provide funds for constructing trunk sewer as authorized by Chapter 603 of the Laws of 1926 as amended.

26,000 South Yonkers Sanitary Sewer bonds, maturing \$6,000 on May 1, 1939 and \$4,000 annually on May 1, 1940 to 1944, incl. purpose, to provide funds for constructing trunk sewer, as authorized by Chapter 603 of the Laws of 1926 as amended.

15,000 highway equipment bonds of 1938, maturing May 1, 1940 purpose, to provide funds for purchase of trucks, machinery and equipment for use in connection with construction and repair of highways in the county, as authorized by the county law, being Chapter 11 of the consolidated laws of the State of New York as amended.

All of said bonds will be dated May 1, 1938 denomination, \$1,000. The following is a list of the unsuccessful bids:

Bidder—	Int. Rate	Premium
County Trust Co. of White Plains	2%	\$708.96
Goldman, Sachs & Co.	2%	426.22
R. D. White & Co.	2%	185.68
Phelps, Fenn & Co.	2 $\frac{1}{4}$ %	3,371.78
Peoples National Bank & Trust Co., White Plains	2 $\frac{1}{4}$ %	2,911.80
Halsey, Stuart & Co., Inc.	2 $\frac{1}{4}$ %	2,776.76
Brown Harriman & Co.	2 $\frac{1}{4}$ %	2,573.78
R. W. Pressprich & Co.	2 $\frac{1}{4}$ %	2,274.58
Shields & Co.	2 $\frac{1}{4}$ %	2,261.92
Eldredge & Co.	2 $\frac{1}{4}$ %	2,105.78
Bacon, Stevenson & Co.	2 $\frac{1}{4}$ %	1,899.00
Eastman, Dillon & Co.	2 $\frac{1}{4}$ %	1,704.88
Blyth & Co.	2 $\frac{1}{4}$ %	1,439.02
Salomon Bros. & Hutzler	2 $\frac{1}{4}$ %	1,308.20
Lehman Bros.	2 $\frac{1}{4}$ %	1,181.18
Kidder, Peabody & Co.	2 $\frac{1}{4}$ %	1,100.00
Smith, Barney & Co.	2 $\frac{1}{4}$ %	847.79
Chemical Bank & Trust Co.	2 $\frac{1}{2}$ %	2,954.00
Strout & Co.	2 $\frac{3}{4}$ %	7,004.78

YONKERS, N. Y.—TO SELL \$1,665,000 BONDS—James E. Hushion, City Comptroller, is expected to announce shortly an offering of \$1,665,000 not to exceed 6% interest coupon or registered bonds, composed of:

\$350,000 local improvement bonds. Due May 1 as follows: \$65,000 from 1939 to 1942, incl. and \$90,000 in 1943.

475,000 WPA projects bonds. Due May 1 as follows: \$40,000, 1939 to 1941, incl.; \$45,000, 1942; \$50,000, from 1943 to 1947, incl., and \$60,000 in 1948.

425,000 water bonds. Due May 1 as follows: \$20,000 from 1939 to 1953, incl. and \$25,000 from 1954 to 1958, incl.

415,000 home relief bonds. Due May 1 as follows: \$35,000 from 1939 to 1943, incl.; \$40,000 in 1944, and \$50,000 from 1945 to 1948, incl.

All of the bonds will be dated May 1, 1938. Denom. \$1,000. Principal and interest (A. & O.) payable at the City Comptroller's office. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

\$140,000

NEWBERRY COUNTY, N. C., Road 33 $\frac{3}{4}$ s

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NORTH CAROLINA

BELMONT, N. C.—BOND ELECTION—At an election to be held on May 24 voters will be asked to approve the issuance of \$300,000 school bonds

GASTON COUNTY (P. O. Gastonia), N. C.—BOND ELECTION—An election has been called for May 24 at which voters will be asked to approve the issuance of \$300,000 school construction bonds.

GRANITE FALLS, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on April 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$3,000 issue of 4% municipal building bonds. Bids are to be for not less than par and accrued interest. Denom. \$500. Dated Jan. 1, 1938. Due \$500 from Jan. 1, 1940 to 1945, incl., without option of prior payment. Prin. and int. (J. & J.) payable in lawful money in New York City. Coupon bonds, registerable as to principal alone or as to both principal and interest. Delivery at place of purchaser's choice. There will be no auction. General obligations; unlimited tax. A \$60 certified check, payable to the State Treasurer, must accompany the bid.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on April 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$40,000 issue of school building bonds. Denom. \$1,000. Dated May 1, 1938. Due on May 1 as follows: \$1,000, 1940 to 1955, and \$2,000, 1956 to 1967, all incl. Coupon bonds, registerable as to both principal and interest. Prin. and int. (M. & N.) payable in lawful money in New York City. There will be no auction. Delivery at place of purchaser's choice. General obligation bonds; unlimited tax. No option of payment prior to maturity.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order to the State Treasurer of North Carolina for \$800. The approving opinion of Caldwell and Raymond, New York City, will be furnished the purchaser.

WAKE FOREST, N. C.—BOND SALE—The \$20,000 issue of street improvement coupon bonds offered for sale on April 19—V. 146, p. 2411—was awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, as 4 $\frac{1}{4}$ s, paying a premium of \$2.20, equal to 100.011, a basis of about 2.745%. Dated Dec. 1, 1937. Due from June 1, 1940 to 1948, incl.

The second highest bid was an offer of \$24 premium for the first \$14,000 as 5 $\frac{1}{4}$ s, the remainder as 4 $\frac{1}{4}$ s, submitted by R. S. Dickson & Co. of Charlotte.

WARRENTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on April 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$10,000 issue of public improvement bonds. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon, not exceeding 3%, in multiples of $\frac{1}{4}$ of 1%. Denom. \$1,000. Dated May 1, 1938. Due \$1,000 from May 1, 1941 to 1950 incl., without option of prior payment. Prin. and int. (M. & N.) payable in lawful money in the Town of Warrenton. Coupon bonds, not registerable; delivery at place of purchaser's choice. These bonds were approved by the voters on March 22. A certified check for \$200, payable to the State Treasurer, must accompany the bid.

WILSON, N. C.—BONDS NOT SOLD—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that the \$85,000 not to exceed 6% semi-ann. coupon town hall bonds scheduled for award on April 19—V. 146, p. 2411—were not sold as all bids were rejected at the request of the town, because of a revision of plans in connection with the proposed construction.

NORTH DAKOTA

NORMAN SCHOOL DISTRICT NO. 4 (P. O. Sharon), N. D.—BOND ELECTION—At an election to be held on April 25 voters will be asked to approve the issuance of \$20,000 school construction bonds.

REYNOLDS, N. Dak.—BOND SALE—The \$6,000 issue of community building bonds offered for sale on March 28—V. 146, p. 1926—was purchased by the State Bank of Reynolds, as 4s at par, according to the City Auditor. Dated July 1, 1937. Due \$300 from July 1, 1938 to 1957, incl.

VALLEY CITY, N. Dak.—BOND OFFERING—Oral or written bids will be received by the Clerk of the City Council until 8 p. m. on May 2, for \$10,000 of 4% funding bonds, dated Oct. 1, 1937, and due Oct. 1, 1947; \$500 4% refunding warrants, due April 15, 1942 and \$21,500 of 6% paving district warrants, due from April 1, 1939 to 1946. Certified check for 2% of the bid is required.

OHIO MUNICIPALS

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—BONDS RE-OFFERED—The \$616,000 4% bonds for which all bids were rejected on April 11, as previously reported in these columns—V. 146, p. 2575—are being re-offered for sale. Sealed bids on this occasion will be received by Don H. Ebright, Director of Finance, until noon on May 9. The offering includes:

\$337,000 trunk sewer, sanitary and storm sewer construction bonds. Due Oct. 1 as follows: \$13,000 from 1939 to 1951, incl. and \$14,000 from 1952 to 1963, inclusive.

279,000 water works improvement bonds, payable from taxes levied outside 10-mile limitation. Due Oct. 1 as follows: \$11,000 from 1939 to 1959, incl. and \$12,000 from 1960 to 1963, inclusive.

All of the bonds are dated April 1, 1938. Denom. \$1,000. Prin. and int. (A. & O.) payable at the City Treasurer's office. No formal bidding blank required, and bonds will be furnished by the city. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

The bonds will be in coupon form, registerable as to principal only or as to both principal and interest. Bidders may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Bids to be made subject to approval of bidders' attorneys as to legality of issue. Opinion to be paid for by the successful bidder.

AKRON, Ohio—BRIDGE BOND ELECTION—At an election to be held on Aug. 9 voters will be asked to approve the issuance of \$300,000 repair bonds for the North Main St. Viaduct.

CANTON, Ohio—NOTES AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$150,000 sewer improvement notes.

CINCINNATI, Ohio—PARK BONDS SOUGHT—The Public Recreation Commission will request the joint bond program committee for a \$150,000 bond issue to provide funds for the acquisition of a park site on the West End of the city.

CLEVELAND, Ohio—BONDS AUTHORIZED—City Council recently passed ordinances authorizing the issuance of \$1,000,000 river straightening bonds, \$500,000 Works Progress Administration sewer bonds, \$600,000 WPA street repair bonds and \$1,500,000 tax anticipation notes in anticipation of the issuance of tax anticipation bonds.

ELYRIA, Ohio—NOTE SALE—The Police and Firemen's Pension Funds purchased \$7,000 3 $\frac{1}{2}$ % notes, issued in anticipation of the sale of an equal amount of sewer improvement bonds. It was previously reported that a bond issue had been sold.

ELYRIA, Ohio—BONDS APPROVED—The City Council has approved an ordinance to issue \$40,000 fire equipment bonds.

FOSTORIA, Ohio—BOND SALE DETAILS—The \$30,000 swimming pool construction bonds sold to the Sinking Fund Trustees, as previously reported in these columns—V. 146, p. 2575—bear 2% interest, dated April 1, 1938 and due serially on April 1 from 1938 to 1943, incl. Coupon in \$1,000 denominations.

LEWISBURG, Ohio—BOND OFFERING—Edward J. Cahill, Village Clerk, will receive sealed bids until noon on April 30 for the purchase of \$4,500 4% sewage system and disposal plant bonds. Dated May 1, 1938. Denom. \$150. Due \$150 on March 1 and Sept. 1 from 1939 to 1953 incl. Interest payable M. & S. Where a different rate of interest is designated by the bidder, in the case of a fractional rate the fraction must be expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$200, payable to the order of the Village Treasurer, must accompany each proposal.

MILFORD, Ohio—BOND OFFERING—H. L. Schroeder, Village Clerk, will receive sealed bids until noon on May 10 for the purchase of \$1,000 4% fire department bonds. Dated April 5, 1938. Denom. \$200. Due \$200 on Oct. 5 from 1939 to 1943, incl. Interest payable A. & O. 5. Bidder may name a different rate of interest. A certified check for \$50, payable to the order of the village, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished without charge. No conditional bids will be considered.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—NOTICE TO BIDDERS—In connection with the call for sealed bids until April 27 for the purchase of \$2,776,000 4% bonds, fully described in a previous issue—V. 146, p. 2575, Bryce C. Browning, Secretary-Treasurer, in a statement dated April 18 said:

"Certain letters received in today's mail indicate that there may be some misunderstanding concerning litigation involving proposed bond issues of the Muskingum Watershed Conservancy District. This letter is written for the purpose of correcting any such misunderstandings which may exist. "The Board of Directors of Muskingum Watershed Conservancy District has authorized two issues of bonds. One authorization was under date of Sept. 18, 1937, and was in the amount of \$1,500,000. These were to have been general obligation bonds. The issue and sale of these bonds has been prevented by an injunction granted a Stark County taxpayer. The District's appeal on this injunction was heard by the Ohio Supreme Court on Thursday, April 14. No attempt is being made by the District to sell these bonds.

"The other issue of bonds was authorized by the Board on March 30. This is an issue of special assessment bonds in the amount of \$2,776,000. There is no litigation affecting this issue and none is anticipated. This issue is based on special assessments against properties receiving flood protection benefits. The appraisal of flood protection benefits upon which these assessments are based has been approved by the Conservancy Court of the District and the findings of the Conservancy Court have been affirmed by the Court of Appeals and the Ohio Supreme Court. There are no further appeals possible as regards these appraisals."

NEW PARIS, Ohio—BOND OFFERING POSTPONED—Sale of an issue of \$25,000 4% coupon sanitary sewer and disposal plant bonds, originally scheduled for April 22, has been postponed. Sealed bids will be received by Adah B. McNeill, Village Clerk, until noon on May 7. Dated April 1, 1938. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1939 to 1963, incl. Bidder may name a different rate of interest although where a fractional rate is named the fraction must be in multiples of $\frac{1}{4}$ of 1%. Interest payable A. & O. A certified check for \$250, payable to the order of the Village Clerk, must accompany each proposal.

OHIO, State of—\$50,000,000 BOND ISSUE AMENDMENT PROPOSED—A press dispatch from Columbus on April 16 reported as follows: A constitutional amendment to permit a \$50,000,000 State bond issue to be submitted to the voters at the November election was advanced today by Representative Gus Kasch (D., Akron).

Such a bond issue would allow the State to share in President Roosevelt's proposed \$2,000,000,000 loan pool, Mr. Kasch declared.

The \$50,000,000, Mr. Kasch said in a letter to Gov. Martin L. Davey, could be used to build a new penitentiary, State hospitals, more farm-to-market roads, a \$10,000,000 State House and for grade crossing eliminations.

ROCKY RIVER, Ohio—BID REJECTED—The \$2,900 land purchase bond issue offered April 19—V. 146, p. 2253—were not sold, as the sole bid was rejected. This was submitted by Saunders, Stiver & Co. of Cleveland, and comprised an interest rate of 4 $\frac{1}{4}$ % and premium of \$7. Dated May 1, 1938 and due as follows: \$900, Jan. 1 and \$1,000, July 1, 1939, and \$1,000, Jan. 1, 1940.

TIPPECANOE, Ohio—BOND SALE—The issue of \$75,000 coupon electric light system first mortgage revenue bonds offered April 18—V. 146, p. 2253—was awarded to Stranahan, Harris & Co. of Toledo, as 3 $\frac{1}{4}$ %, at par plus a premium of \$270, equal to 100.36, a basis of about 3.10%. Dated April 1, 1938 and due as follows: \$5,000 Oct. 1, 1939; \$5,000 April 1 and Oct. 1 from 1940 to 1946, incl.; callable on any interest payment date on or after Oct. 1, 1943, at par. Pohl & Co., Inc. of Cincinnati, second high bidder, offered to pay a premium of \$225.85 for 3 $\frac{1}{4}$ %.

Other Bids—	Int. Rate	Premium
Bidder—		
Seufferle & Kountz, Cincinnati.....	3 $\frac{1}{4}$ %	\$482.00
Weil, Roth & Irving Co., Cincinnati.....	3 $\frac{1}{4}$ %	60.00
Ryan, Sutherland & Co., Toledo.....	4 $\frac{1}{2}$ %	333.00
Charles A. Hirsch & Co., Cincinnati.....	4%	187.50

WILLOUGHBY, Ohio—BONDS SOLD—The \$36,000 refunding bonds authorized last November have been sold as 3 $\frac{1}{4}$ %, at par, as follows: \$26,000 to the State Industrial Commission.

10,000 to the Special Village Fund. The bonds are dated Oct. 1, 1937 and mature \$4,000 on Oct. 1 from 1943 to 1951, inclusive.

XENIA, Ohio—TAX ANTICIPATION NOTES AUTHORIZED—City Commission recently authorized the issuance of \$30,000 in notes in anticipation of an unvoted bond issue, proceeds of which will supplement city funds in financing a new city hall.

R. J. EDWARDS, Inc.

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OKLAHOMA

COOPERATION SCHOOL DISTRICT (P. O. Cooperton), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on April 28, by C. E. La Berge, District Clerk, for the purchase of a \$7,000 issue of building bonds. Bidders to name the rate of interest. Due \$1,000 from 1941 to 1947, incl. A certified check for 2% of the bid is required.

COWETA SCHOOL DISTRICT (P. O. Coweta), Okla.—BONDS SOLD—It is stated by the District Clerk that \$4,999 4% semi-ann. building bonds approved by the voters in December, have been purchased by R. J. Edwards, Inc., of Oklahoma City. Due on Feb. 1 as follows: \$2,000 in 1942, 1943, and \$999 in 1944.

CYRIL, Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on April 25 by A. Pierce, Town Clerk, for the purchase of a \$10,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 10 years. A certified check for 2% of the bid is required.

FAIRVIEW, Okla.—BONDS VOTED—At a recent election voters approved the issuance of \$60,000 municipal power plant engine bonds.

FORT COBB SCHOOL DISTRICT (P. O. Fort Cobb), Okla.—BOND SALE—The \$10,000 issue of building bonds offered for sale on April 19—V. 146, p. 2576—was awarded to C. Edgar Honnold of Oklahoma City, divided as follows: \$4,000 as 3 $\frac{1}{4}$ %, maturing \$2,000 in 1941 and 1942; the remaining \$6,000 as 3s, maturing \$2,000 from 1943 to 1945, according to the District Clerk.

GERONIMO JOINT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Geronimo), Okla.—BONDS NOT SOLD—We are informed by Fred Thomason, School Superintendent, that the \$12,000 issue of building bonds offered on April 11—V. 146, p. 2412—was not sold.

BONDS REOFFERED—He states that these bonds are being readvertised for sale on April 25, and that the bond proceedings are being handled by Calvert & Canfield, of Oklahoma City. Bidders to name the rate of interest. Due \$1,500 from 1941 to 1948 incl. A certified check for 2% of the bid is required. Bids will be received by H. A. Crowder, District Clerk.

HENNESSEY, Okla.—BOND OFFERING—It is reported that sealed bids will be received by Estella Brewer, Town Clerk, until 2:30 p. m. on April 27 for the purchase of a \$5,000 issue of construction and repair bonds. Bidders to name the rate of interest. Due as follows: \$1,500 from 1941 to 1943, and \$500 in 1944. A certified check for 2% of the bid is required.

SENTINEL SCHOOL DISTRICT (P. O. Sentinel), Okla.—BOND OFFERING—It is stated by L. W. Doran, District Clerk, that all bids received for the \$16,000 building bonds offered on April 19—V. 146, p. 2576—were rejected.

BONDS REOFFERED—He states that sealed bids will be received until 10 a. m. on May 2, for the sale of the above bonds. Bidders to name the rate of interest. Due \$1,000 from Jan. 1, 1943 to 1958, incl. A certified check for 2% of the bid is required.

SNYDER SCHOOL DISTRICT (P. O. Snyder), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on April 26 by Kate E. Sterner, District Clerk, for the purchase of a \$42,000 issue of building bonds. Bidders to name the rate of interest. Due \$3,000 from 1941 to 1954 inclusive. A certified check for 2% of the bid is required.

OREGON

ASTORIA, Ore.—BOND REFUNDING PLAN DECLARED OPERATIVE—The following letter was sent out to bondholders on April 11 by Wallace Holzman, Secretary of the Bondholders' Protective Committee, 702 Mercantile Library Building, Cincinnati, Ohio:

Gentlemen: This is to advise you that the Bondholders' Protective Committee for City of Astoria, Ore., refunding bonds announces that it has declared the refunding plan operative. Any bondholders of Astoria, Ore., bonds who have not deposited their bonds with the committee's depository, the Central Trust Co. of Cincinnati, Ohio, should deposit such bonds promptly so that they may be refunded along with the other bonds in the committee's hand.. The approving opinion of Thomson, Wood & Hoffman, bond attorneys, will accompany such bonds as are exchanged through the committee's hands. Further details can be secured from the undersigned. With best regards, I am

Yours very truly,

ASTORIA BONDHOLDERS PROTECTIVE COM.

By WALLACE HOLZMAN, Secretary.

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Pa.—BONDS APPROVED—State Department of Internal Affairs recently approved the issuance of \$400,000 in district bonds.

ASHLEY SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—No bids were received at the offering on April 18 of \$24,000 not to exceed 4% interest school bonds—V. 146, p. 2254. Dated May 10, 1938, and due as follows: \$2,000, 1939 and 1940; \$3,000 from 1941 to 1946 incl., and \$2,000 in 1947.

BELLEFONTE, Pa.—BOND ELECTION—The proposed issuance of \$55,000 school construction bonds will be submitted to the voters at an election to be held in the near future.

BETHLEHEM, Pa.—BONDS AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$140,000 refunding bonds.

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$100,000 operating revenue bonds offered April 18—V. 146, p. 2412—was awarded to Halsey, Stuart & Co., Inc., as 1 $\frac{1}{2}$ %, at a price of 100.01, a basis of about 1.499%. Dated May 1, 1938 and due \$20,000 annually on May 1 from 1939 to 1943 incl. Second high bid of 100.323 for 1 $\frac{1}{4}$ % was made by George E. Snyder & Co. of Philadelphia.

Other bids:	Int. Rate	Rate Bid
Bidder—		
Stroud & Co., Inc., and Schmidt, Poole & Co.....	1 $\frac{1}{4}$ %	100.146
Chandler & Co., Inc.....	1 $\frac{1}{4}$ %	100.129
M. M. Freeman & Co., Inc.....	2%	100.769
Hemphill, Noyes & Co. and Granbery, Marache & Lord.....	2%	100.644
C. F. Childs & Co.....	2%	100.579
Bancamerica-Blair Corp. and Butcher & Sherrerd.....	2%	100.392
Dougherty, Corkran & Co. and Singer, Deane & Scribner.....	2%	100.348

CHICORA, Pa.—BOND ELECTION—At the May primaries voters will be asked to approve the issuance of \$28,000 school construction bonds.

City of Philadelphia

4½% Bonds due March 1, 1949
Price: To Net 3.20%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

CITY OF PHILADELPHIA BONDS

BOUGHT — SOLD — QUOTED

YARNALL & CO.

A.T.T. Teletype — Phila. 22

1528 Walnut St

Philadelphia

PENNSYLVANIA

CLYMER, Pa.—BOND OFFERING—John E. Steele, Borough Secretary, will receive sealed bids until noon on May 9 for the purchase of \$8,000 4% bonds. Dated April 1, 1938. Denom. \$500. Due \$1,000 on Oct. 1 from 1940 to 1947 incl. Tax free to the aggregate amount of 4-mills per annum. A certified check for \$200 is required.

DALLASTOWN, Pa.—BONDS AUTHORIZED—Borough Council recently passed an ordinance authorizing the issuance of \$43,000 of bonds. Sealed bids should be addressed to William E. Pierce, Borough Solicitor, Cunningham Building, Philadelphia St., Indiana, Pa.

CONNELLSVILLE, Pa.—BOND OFFERING—S. T. Benford, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 9 for the purchase of \$100,000 not to exceed 4% interest coupon bonds. Dated May 1, 1938. Denom. \$1,000. Due \$10,000 on May 1 from 1939 to 1948 incl. Callable at par on May 1, 1942, or any interest paying date thereafter. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable (M. & N.), free of all taxes levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The sale of the bonds will be subject to approval of proceedings by the Department of Internal Affairs of Pennsylvania. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished to the purchaser without cost, and the city will also furnish the bonds. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

DARBY, Pa.—BONDS AUTHORIZED—The Borough Council recently passed an ordinance authorizing the issuance of \$50,000 borough hall construction bonds.

DUBOIS, Pa.—PROPOSED BOND ISSUE INCREASED—City Commissioners recently increased a proposed bond issue from \$40,000 to \$50,000 to provide \$10,000 for new fire equipment.

DUQUESNE SCHOOL DISTRICT, Pa.—BOND OFFERING—L. L. Cannon, District Secretary, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on May 2 for the purchase of \$105,000 coupon emergency bonds, series of 1938, issued to provide funds for operating expenses pursuant to Act of May 18, 1933, P. L. 813, called Mansfield Act. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$5,000 from 1940 to 1944 incl. and \$20,000 from 1945 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Duquesne, free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The district will furnish at its own expense both the bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

EAST PITTSBURGH, Pa.—BOND SALE—The issue of \$35,000 coupon bonds offered April 18—V. 146, p. 2576—was awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 2½s, at a price of 100.579, a basis of about 2.64%. Dated May 1, 1938, and due \$5,000 on May 1 from 1942 to 1948 incl.; bonds maturing subsequent to May 1, 1941, will be callable in whole or in part on that date or on any succeeding interest payment date.

EAST PITTSBURGH SCHOOL DISTRICT, Pa.—BOND OFFERING—R. Bruce Yeaney, District Secretary, will receive sealed bids until 8 p. m. on May 13 for the purchase of \$75,000 coupon school bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$3,000 from 1941 to 1953 incl. and \$4,000 from 1954 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,500, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the proceedings by the Pennsylvania Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

EVANSBURG SCHOOL DISTRICT (P. O. Evans City), Pa.—BOND OFFERING—William A. Ripper, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 6 for the purchase of \$12,000 not to exceed 4% interest coupon, registerable as to principal only, funding bonds. Dated May 1, 1938. Denom. \$1,000. Due \$1,000 on May 1 from 1941 to 1951 incl. Callable May 1, 1940 or on any subsequent interest date. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal.

FERNDAL SCHOOL DISTRICT (P. O. Johnstown), Pa.—BOND OFFERING—H. H. Yost, District Treasurer, will receive sealed bids until 7 p. m. on April 25 for the purchase of \$14,000 4% coupon operating expense bonds. Dated April 1, 1938. Denom. \$1,000. Due \$2,000 on April 1 from 1939 to 1945 incl. Interest payable A. & O. This issue was approved by the Pennsylvania Department of Internal Affairs on March 29. A certified check for \$200, payable to the order of the District Treasurer, must accompany each proposal.

GIRARD, Pa.—BOND OFFERING—G. H. Covey, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 9 for the purchase of \$10,000 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon series of 1938 light and power bonds. Dated June 15, 1938. Denom. \$1,000. Due \$5,000 on June 15 in 1944 and 1945. Callable as a whole or in part, at par and accrued interest, on June 15, 1942, or on any subsequent interest date. Interest payable J. & D. Bidder to name a single rate of interest. A certified check for \$100, payable to the order of the Borough, must accompany each proposal. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs.

HARRISBURG, Pa.—BOND OFFERING DETAILS—The \$350,000 not to exceed 3% interest various improvement bonds being offered for sale on May 10, as previously reported in these columns, will bear interest at one of the following rates, as named in the successful bid: 1½, 1¾, 1½, 1¾, 1½, 2, 2¼, 2½, 2¾, 2½, 2¾, 2½, 2¾ or 3%. Interest payable M. & N. 15. Due as follows: \$3,000, 1939 to 1941 incl.; \$50,000 from 1942 to 1945 incl. and \$61,000 in 1946. Sealed bids will be received by Robert A. Enders, Director of Finance, until noon on May 10. A certified check for 2% is required.

The bonds will be dated May 15, 1938, and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. Coupon bonds, registerable as to principal only.

HATBORO, Pa.—BOND ELECTION—At the primaries on May 17 voters will be asked to approve the issuance of \$40,000 of school construction bonds.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Sharon), Pa.—BOND OFFERING—Charles H. Nye, Secretary of the School District Board, will receive sealed bids until 8 p. m. on May 4 for the

purchase of \$15,000 2½, 2¾, 3, 3¼ or 3½% coupon operating revenue bonds, to be issued against uncollected taxes for the years 1931 to 1937, incl. Dated May 16, 1938. Denom. \$1,000. Due as follows: \$3,000 in 1940; \$3,000, 1942; \$3,000, 1944; \$3,000, 1946, and \$3,000 in 1948. Bond due after May 16, 1944, will be callable at par and interest on Nov. 16, 1944, or any subsequent interest date upon 60 days' notice given in a newspaper published in Mercer County. Interest payable M. & N. 16. Bonds will be issued free of all tax to the owner except succession or inheritance tax. Bidder to name a single rate of interest. The delinquent taxes already referred to will be set aside in a trust fund for the redemption of these bonds. A certified check for \$200, payable to the order of the district, is required.

HOMESTEAD, Pa.—BOND ELECTION—The proposed issuance of \$250,000 school construction bonds will be submitted to the voters at an election to be held on May 17.

KINGSTON SCHOOL DISTRICT, Pa.—BOND OFFERING—W. H. Evans, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 6 for the purchase of \$100,000 coupon, registerable as to principal only, operating revenue bonds to bear interest at one of the following rates, as designated in the successful bid: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Dated May 15, 1938. Denom. \$1,000. Due \$20,000 on May 15 from 1939 to 1943 incl., optional at par and accrued interest on May 15, 1940. Bonds are being issued pursuant to the Act of May 18, 1933, P. L. 813, Mansfield Act, to provide funds with which to meet current expenses. They are direct and general obligations of the district, payable from ad valorem taxes within the limitation imposed by law, levied on all the property taxable for school purposes within the district. In addition to such taxes, the bonds are further secured by a pledge of outstanding uncollected taxes on real estate totaling \$160,000. These taxes will be established as a trust fund for payment of principal, interest and taxes on the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

LAFAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Mount Alton), Pa.—BOND SALE DETAILS—In connection with the previous report in these columns of the award of \$45,000 4% building bonds to the Hamlin Bank & Trust Co. of Hamlin—V. 146, p. 2413, we learn that the successful bid was par plus a premium of \$4,000, equal to 108.88, a basis of about 3.11%. Dated April 1, 1938 and due April 1 as follows: \$1,000 in 1939, \$2,000 from 1940 to 1961 incl. Callable on and after April 1, 1953. It had been previously reported that the purchase price was par.

LEHIGH COUNTY (P. O. Allentown) Pa.—BONDS APPROVED—Department of Internal Affairs recently approved issuance by the county of \$400,000 funding bonds.

McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BOND ELECTION—At the primaries on May 17 voters will be asked to approve the issuance of \$60,000 district bonds.

MASONTOWN, Pa.—BOND RESOLUTIONS FILED—School Board has filed resolutions in Fayette County Court calling for two bond issues totaling \$21,000, one to refund bonds now outstanding and the other to apply on operation expenses.

MATAMORAS SCHOOL DISTRICT, Pa.—BOND OFFERING—Ethel Schumacher, District Secretary, will receive sealed bids until noon (Daylight Saving Time) on May 10 for the purchase of \$51,000 coupon, registerable as to principal only, refunding bonds, to bear interest at one of the following rates, as designated in the successful bid: 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$3,000 from 1939 to 1947 incl. and \$4,000 from 1948 to 1953 incl. Interest payable J. & D. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MILFORD, Pa.—BOND OFFERING—William A. H. Mitchell, Borough Secretary, will receive sealed bids until noon on May 9 for the purchase of \$9,000 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon storm sewer project bonds. Due \$1,000 each year from 1939 to 1947 incl. Interest payable F. & A. A certified check for 5% must accompany each proposal.

The bonds will be dated June 1, 1938 and mature \$1,000 each June 1 from 1939 to 1947 incl. Registerable as to principal only. They will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

MOUNT OLIVER, Pa.—BONDS PUBLICLY OFFERED—Johnson & McLean, Inc. of Pittsburgh are making public offering of \$40,000 2¼% Mansfield Act, series of 1938 bonds at prices to yield from 1% to 2.15%, according to maturity. Dated April 1, 1938 and due serially on April 1 from 1939 to 1948 incl.

Financial Statement	
Assessed valuation (80% of real valuation).....	\$7,348,287
Bonded debt including this issue.....	367,000
Floating debt.....	None
Sinking fund (cash).....	12,826
Uncollected taxes and other solvent debts.....	82,092

Net debt (3.70% of assessed valuation)..... \$272,080
Population (1930), 7,071.

The above statement does not include the debt of any other political subdivision having the right to levy taxes within the Borough.

Tax Collections	
Fiscal Year	Beginning
Jan. 1, '34	Levy \$85,266.74
Jan. 1, '35	85,457.63
Jan. 1, '36	84,683.10
Jan. 1, '37	84,361.64
Collected in	
Year of Levy	
Jan. 1, '34	\$51,499.67
Jan. 1, '35	62,950.55
Jan. 1, '36	64,600.87
Jan. 1, '37	67,739.35
Collected as of	
March 8, 1938	
Jan. 1, '34	\$71,411.36
Jan. 1, '35	74,188.72
Jan. 1, '36	71,581.41
Jan. 1, '37	68,903.92

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING—James P. Murtha, District Treasurer, will receive sealed bids until 7:30 p. m. on May 6 for the purchase of \$11,000 not to exceed 4¼% interest coupon school bonds. Due as follows: \$1,000, 1939; \$2,000, 1940 to 1942 incl.; \$1,000 from 1943 to 1946 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$500 is required.

Sealed bids should be addressed to J. F. McCrackin, District Secretary. Issue is dated May 2, 1938. Denom. \$1,000. Due May 2 as follows: \$1,000, 1939; \$2,000 from 1940 to 1942 incl. and \$1,000 from 1943 to 1946 incl. Subject to call in whole or in part on any interest date on or after May 2, 1939, on 30 days' notice. District will provide bonds and they will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to the order of James P. Murtha, District Treasurer, must accompany each proposal.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—BONDS PROPOSED—County Commissioners recently met to make plans for proposed bond issue to meet outstanding obligations of recently absorbed poor district. Issue is expected to approximate \$450,000 to \$600,000.

NOCKAMIXON TOWNSHIP SCHOOL DISTRICT (P. O. Kintnersville), Pa.—BOND OFFERING—Anthony Rezzonico, District Secretary, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 5 for the purchase of \$4,000 coupon registerable as to principal only, funding bonds, to bear interest at one of the following rates, as designated in the successful bid: 2½, 2¾, 3, 3¼, 3½, 3¾, or 4%. Dated May 1, 1938. Denom. \$500. Due \$500 on May 1 from 1939 to 1946 incl. Optional on any interest payment date on and after May 1, 1939. Interest payable M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

OLYPHANT SCHOOL DISTRICT (P. O. Olyphant), Pa.—BOND OFFERING—John F. O'Connor, Secretary of the Board of School Directors, will receive sealed bids until May 3 for the purchase of \$50,000 not to exceed 4¼% interest coupon, registerable as to principal only, school bonds. Dated May 1, 1938. Denom. \$1,000. Due \$5,000 on May 1 from 1939 to 1948, incl. Interest payable M. & N. A certified check for \$1,000 must accompany each proposal.

OLYPHANT, Pa.—BOND OFFERING DETAILS—The \$30,000 4% coupon operating expense bonds to be sold on April 26, as previously reported in these columns—V. 146, p. 2577—will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and approving opinion of Barnes, Biddle & Myers of Philadelphia. A certified check for 5% is required.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes the name of the municipality, amount and purpose of issue and date approved:

Name of Municipality and Purpose of Issue—	Date Approved	Amount
Upper Providence Township, Montgomery Co; (funding floating indebtedness)-----	April 5	\$20,000
Allentown City School District, Lehigh Co (paying operating expenses)-----	April 12	400,000
Lehigh Co. (funding portion of floating indebtedness)-----	April 12	400,000
Washington, City of, Washington Co. (funding floating indebtedness)-----	April 7	100,000
New Castle, City of, Lawrence Co. (refunding bonded indebtedness)-----	April 13	82,000
Newport Township S. D., Luzerne Co. (funding floating indebtedness)-----	April 13	25,000
Versailles Township S. D., Allegheny Co. (erecting a school building)-----	April 13	50,000
Dickson City Borough S. D., Lackawanna Co. (paying operating expenses)-----	April 14	85,000

PENNSYLVANIA GENERAL STATE AUTHORITY, Pa.—SCHOOL FUND PURCHASES \$5,250,000 BONDS—F. Clair Ross, State Treasurer, has announced disbursement of \$5,250,000 from the School Employees Retirement Fund to purchase a similar amount of 4% authority bonds. The Authority, created by the State Legislature, is undertaking a comprehensive public works program throughout the State the total cost of which is expected to approximate \$65,000,000. Funds on a loan and grant basis have already been made available by the Public Works Administration.

BOND SALE DETAILS—In connection with the above report, we are advised by F. Clair Ross, State Treasurer, that sometime ago the Retirement Fund and the State Employees' Retirement Fund entered into a contract with the General State Authority to purchase \$55,000,000 of 4% construction bonds. The agreement provides for the purchase of bonds as the program progressed and the money was necessary.

PHILADELPHIA, Pa.—FIRST QUARTER REVENUE INCOME SHOWS \$2,577,000 DECREASE—Tax collections from all sources in first three months of 1938 declined \$2,577,593 from the level of the corresponding period of 1937, the monthly report of Receiver of Taxes, Frank J. Willard shows. Total collections in the 3-months' period consisted of \$295,865 privilege taxes and \$45,817,667 collected from other sources. This compares with \$48,691,126 from all sources in 1937 period.

City tax receipts for the period were \$27,172,656, compared with \$27,231,410 a year ago. School levy collections were \$14,726,692, against \$15,102,379. As of April 1, there remained to be collected \$16,740,209 of the city and \$9,167,070 of the school levies for 1938.

Personal tax payments in the 3-months' period were down to \$242,628 from \$311,264. Water rent payments were down sharply, collections amounting to \$1,185,355, against \$2,603,334.

Receiver Willard explains the sharp drop in water rent collections as due to inability of the department to print bills. Mr. Willard says:

"In March of last year all meter bills were mailed out, but on account of not having a budget, we were unable to have any printing done in the matter of bills. Therefore, we had to extend the date of payment from March 15 to April 15, which will show to advantage in the April returns."

PITTSBURGH, Pa.—REFUNDING AND ISSUANCE OF NEW BONDS APPROVED—The City School Board has authorized Secretary M. J. Clarke and Solicitor Frank Flanagan to prepare for the refunding of \$260,000 of outstanding bonds and to advertise for the sale of \$120,000 in new bonds, to be secured by \$101,000 in delinquent taxes. The bonds currently outstanding comprise \$175,000 4½% due in 1952 and \$180,000 4s due in 1955. Notice of the Board's intention to refund these obligations at lower interest cost appeared previously in these columns—V. 146, p. 2577. In this connection, it is reported that R. H. Johnson & Co. of New York offered to refinance the existing debt at 3½% interest.

ROSCOE, Pa.—BOND ELECTION—The proposed issuance of \$27,000 street improvement bonds will be submitted to the voters at the May primaries.

SCRANTON SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$1,000,000 coupon, registrable as to principal only, operating revenue bonds offered on April 18—V. 146, p. 2413—was awarded to a group composed of the First Boston Corp., Bancamerica-Blair Corp. and E. H. Rollins & Sons, Inc., all of New York, as 3s, at par plus a premium of \$8,390, equal to 100.339, a basis of about 2.835%. Dated May 1, 1938 and due \$100,000 on May 1 from 1939 to 1948 incl. The successful bidders reoffered the bonds to yield from 1% to 2.90%, according to maturity. Other bids were:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.; Dougherty, Corkran & Co.; Stroud & Co. and Singer, Deane & Scribner-----	3%	100.6399
Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc.; Hemphill, Noyes & Co.; Eastman, Dillon & Co. and First of Michigan Corp-----	3%	100.60
Brown Harriman & Co., Inc.; Smith, Barney & Co.; W. H. Newbold's Son & Co.; Yarnall & Co. and Cassatt & Co., Inc-----	3½%	100.959

SHARPSBURG SCHOOL DISTRICT, Pa.—BOND OFFERING—Rodger Nestor, District Secretary, will receive sealed bids until 7:30 p. m. on May 2 for the purchase of \$20,000 bonds. Due \$2,000 on May 1 from 1939 to 1948 incl.; callable at par on May 1, 1942 or on any subsequent interest date. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. A certified check for \$500 is required.

SPRINGDALE, Pa.—BONDS AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$30,000 of borough bonds.

TRAFFORD, Pa.—BOND SALE—The issue of \$12,000 street improvement bonds offered April 19—V. 146, p. 2254—was awarded to Johnson & McLean of Pittsburgh, as 3½s. Dated Feb. 1, 1938, and due \$6,000 on Feb. 1 in 1945 and 1950.

TUNNELHILL, Pa.—BOND OFFERING—John J. Cheslock, Borough Secretary, will receive sealed bids care of G. Harry Isaacson, Gallitzin, until 11 a. m. on May 2 for the purchase of \$5,000 5% coupon bonds. Denom. \$500. Due \$500 in each of the years 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956 and 1958. Interest payable F. & A. 15. A certified check for \$200 is required.

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BONDS APPROVED—The State recently approved the issuance by the township of \$50,000 school construction bonds.

WASHINGTON COUNTY (P. O. Washington) Pa.—BOND ELECTION—At the May primaries voters will be asked to approve the issuance of \$25,000 school construction bonds for a new school in Deemston Borough.

WILKES-BARRE, Pa.—BOND ELECTION—At an election to be held in the near future voters will be asked to approve the issuance of \$90,000 school construction bonds.

WILKINS TOWNSHIP (P. O. Turtle Creek), Pa.—BOND SALE—The issue of \$30,000 coupon bonds offered April 18—V. 146, p. 2413—was awarded to Singer, Deane & Scribner, and the Union Trust Co. of Pittsburgh, jointly, as 3s, at par plus a premium of \$243.50, equal to 100.81, a basis of about 2.85%. Dated May 1 1938 and due \$3,000 on May 1 from 1939 to 1948 incl. callable May 1, 1943 or on any subsequent interest date. E. H. Rollins & Sons, Inc., second high bidder, offered a premium of \$230.79 for 3½s.

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons, Inc-----	3½%	\$230.79
S. K. Cunningham & Co-----	3½%	205.50
Chandler & Co-----	3½%	105.70
Johnson & McLean-----	3½%	213.00
Leach Bros-----	4%	105.00

RHODE ISLAND

PAWTUCKET, R. I.—BONDS APPROVED—The House of Representatives recently approved the issuance by City of \$1,000,000 serial sewage disposal plant construction bonds.

PROVIDENCE, R. I.—BOND SALE—The \$1,500,000 bonds offered April 21—V. 146, p. 2577—were awarded to a syndicate composed of Dick & Merle-Smith, Roosevelt & Weigold, Inc., George B. Gibbons & Co.,

Inc., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Gregory & Son, Inc., Equitable Securities Corp. and Robinson, Miller & Co., Inc., all of New York, as 2s, at a price of 100.538, a basis of about 1.95%. The sale comprised:

\$1,000,000 emergency unemployment relief bonds. Due \$50,000 on May 1 from 1939 to 1958, incl.

500,000 highway bonds. Due \$25,000 on May 1 from 1939 to 1958, incl.

All of the bonds are dated May 1, 1938. The successful group re-offered the bonds for public investment on a yield basis of from 0.40% for the earliest maturities to a price of 99.50 for the last dated liens.

WESTERLY, R. I.—NOTE OFFERING—James M. Pendleton, Town Treasurer, will receive sealed bids by telephone until 11 a. m. (Daylight Saving Time) on April 27 for the purchase at discount of \$100,000 notes issued in anticipation of taxes for the current fiscal year. Dated April 27, 1938, and due Oct. 27, 1938. Denom. \$25,000, \$10,000 and \$5,000. The notes will be ready for delivery on or about April 28 at the First National Bank of Boston, 17 Court Street office, Boston, against payment in Boston funds. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Tax Levy—	Tax Data	Uncollected Apr. 20, 1938
1937—\$470,850.94-----		\$91,073.53
1936—\$433,894.37-----		3,767.92
Total uncollected taxes for all years prior to 1936-----		11,914.83
1938 tax notes outstanding (not including this issue)-----		100,000.00

SOUTH CAROLINA

GEORGETOWN HIGH SCHOOL DISTRICT (P. O. Georgetown) S. C.—BOND SALE—The \$80,000 issue of coupon school building bonds offered for sale on April 20—V. 146, p. 2255—was awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, N. C., the G. H. Crawford Co., Inc. of Columbia, S. C., and the Robinson-Humphrey Co. of Atlanta, as 3½s, paying a premium of \$87.00, equal to 100.108, a basis of about 3.49%. Dated April 1, 1938. Due from April 1, 1939 to 1958 incl.

The next highest bid was an offer of \$451.00 premium for 3½s, submitted jointly by Kinloch, Huger & Co. of Charleston, S. C., and McAlister, Smith & Pate, of Greenville, S. C.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND REOFFERING NOT SCHEDULED—It is reported by R. H. Ashmore, Clerk of the County Board, that no date has been fixed as yet for the re-offering of the \$130,000 highway reimbursement bonds that were originally scheduled for sale on Nov. 29, 1937, the offering being postponed before the date set for the sale, as noted in these columns at that time.

It is said that definite information on the new offering will be forthcoming soon.

YORK, S. C.—CERTIFICATES SOLD—It is reported that \$7,500 street improvement certificates of indebtedness were purchased recently by the Bank of York at 6%, paying a premium of \$50, equal to 100.666. Due from April 1, 1939 to 1948.

SOUTH DAKOTA

ABERDEEN, S. Dak.—BOND ELECTION—At an election to be held on May 3 voters will be asked to approve the issuance of \$125,000 municipal auditorium construction bonds.

TENNESSEE

BRISTOL, Tenn.—BONDS EXPECTED—Recent approval of a \$432,000 Public Works Administration school construction project for the city means that the city will presently have to issue \$162,600 of school bonds to finance the remaining cost of the project. County Court has already appropriated \$75,000 for the use of the city.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND OFFERING—Sealed bids will be received until 1 p. m. on May 10, by E. E. Mabry, County Judge, for the purchase of a \$36,000 issue of 4½% semi-ann. funding bonds. Denom. \$1,000. Due \$4,000 from Jan. 1, 1940 to 1948 incl. Bidders must bid for all of the bonds.

HUMBOLDT, Tenn.—BONDS NOT SOLD—It is stated by Mayor Howard J. Foltz that the \$215,500 refunding bonds offered for sale without success in Feb., 1937, are still unsold. Dated April 1, 1937. Due from 1939 to 1959.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BONDS SOLD—It is reported that \$299,000 bonds were purchased recently by the Fidelity-Bankers Trust Co. of Knoxville. The bonds are divided as follows: \$239,000 refunding, and \$60,000 funding bonds.

LIVINGSTON, Tenn.—BONDS NOT SOLD—It is stated by Mayor B. H. Hunt, that the \$35,000 not to exceed 6% semi-ann. auditorium bonds offered without success on July 24, 1937, still remain unsold.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND REFERENDUM DEFEATED—The proposed referendum of \$275,000 school bonds was defeated at a recent session of the County Court. Under the terms of the proposed bond issue \$100,000 would have gone to Bemis for the construction of a new school and \$113,000 would have gone to the City of Jackson for school construction and repair.

TEXAS

BRENNHAM, Tex.—BONDS VOTED—At a recent election voters approved the issuance of \$37,500 city hall construction bonds.

BLYTE-COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Seagraves) Texas—BONDS VOTED—At a recent election voters approved the issuance of \$45,000 school construction bonds.

CROSS ROADS INDEPENDENT SCHOOL DISTRICT (P. O. Route 2, Malakoff) Henderson County, Texas—BOND OFFERING—It is stated by Orval Pirtle, Superintendent of Schools, that he will offer for sale on April 30, at 2 p. m., the following bonds, aggregating \$64,000: \$40,000 school house, and \$24,000 refunding bonds. Due serially in eight years.

DENISON, Texas—BOND ELECTION—At an election to be held on May 10 voters will be asked to approve the issuance of \$115,000 school construction bonds.

EL PASO COUNTY (P. O. El Paso), Texas—BONDS NOT SOLD—Joseph McGill, County Judge, reports that all of the bids received at the offering on April 11 for the purchase of either \$630,000 of new refunding bonds or all or any part of a total of \$457,000 bonds constituting a sinking fund for outstanding road bonds, series of 1932, were rejected, as none of the offers were in compliance with the specifications calling for bids. The purpose of the financing is to provide for the redemption of the aforementioned road bonds, which are dated Jan. 7, 1924, bear 5% interest, due Jan. 7, 1954, and optional on 30 days' notice prior to May 7, 1939. A detailed report of the call for bids appeared in V. 146, p. 2415.

FORT STOCKTON, Texas—BOND ELECTION—At an election held on April 23 voters were asked to approve the issuance of \$120,000 gas system revenue 15-year 4½% semi-ann. bonds for the purchase of the present gas system.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Texas—BONDS TO BE SOLD—It is stated by O. L. Barker, Superintendent of Schools, that \$32,000 building bonds approved recently by the voters, will be sold to the State Board of Education.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Texas—BONDS NOT SOLD—It is stated by John B. Hayes, Superintendent of Schools, that the \$60,000 3½% semi-ann. school bonds scheduled to be offered on April 15—V. 146, p. 2577—were not offered at that time as the voters defeated the bond proposal at the election held on April 9.

GREGG COUNTY (P. O. Longview), Texas—BONDS SOLD—We are informed by Dush Shaw, County Clerk, that \$114,000 2½% semi-ann. funding bonds were sold on Feb. 14 to Garrett & Co. of Dallas for a premium of \$511.11, equal to 100.448, a basis of about 2.29%. Due on July 15 as follows: \$40,000 in 1939 and 1940, and \$34,000 in 1941. These bonds were issued to take up \$114,000 3% road and bridge warrants, maturing from 1939 through 1941, general county obligations.

HAMLIN, Texas—BOND SUIT UNSUCCESSFUL—The Brown-Crummer Investment Co. of Wichita, Kan., failed in the Supreme Court to compel the city to account for money due on \$110,600 issue of waterworks bonds of which the firm is trustee. Court refused to pass on a Circuit Court decision to the effect that bonds were invalid because they had not been authorized by a vote of the city electors.

HEMPSTEAD, Texas—BONDS VOTED—At a recent election voters approved the issuance of \$90,000 light system revenue bonds and \$60,000 water system revenue bonds.

HIDALGO COUNTY (P. O. Edinburg), Texas—BOND TENDERS INVITED—It is stated by Charles K. Leslie, Jr., County Auditor, that pursuant to the provisions of the several contracts and orders authorizing the issuance of County Road District Refunding bonds, Series 1935, tenders will be received and opened by the Commissioners' Court at 10 a. m. on May 3, for the purchase of the following bonds by the respective sinking funds of such districts: \$9,600 County Road District No. 1 refunding; \$10,250 County Road District No. 2 refunding; \$4,700 County Road District No. 3 refunding; \$2,500 County Road District No. 5 refunding; \$5,800 County Road District No. 6 refunding, and \$3,300 County Road District No. 8 refunding bonds.

HOUSTON, Texas—BOND SALE—The various issues of bonds, aggregating \$2,715,000, offered for sale on April 19—V. 146, p. 2578—were awarded to a syndicate composed of Lazard Freres & Co.; F. S. Moseley & Co.; C. F. Childs & Co.; B. J. Van Ingen & Co., all of New York; Braun, Bosworth & Co. of Toledo; the Mississippi Valley Trust Co. of St. Louis; the Milwaukee Co. of Milwaukee; Milton R. Underwood & Co. of Houston; the First National Bank in Dallas; the City National Bank & Trust Co., Kansas City; Field, Richards & Shepard, Inc., Cincinnati; Boettcher & Co. of Denver, and J. N. Hynson & Co., Inc. of New York, paying a premium of \$155, equal to 100.005, a net interest cost of about 2.765%. The issues are described as follows:

\$840,000 City Hall at 3% J. & J. Dated Jan. 15, 1938. Due \$30,000 Jan. 15, 1941 to 1968.
300,000 Drainage sewers at 2½% J. & J. Dated Jan. 15, 1938. Due \$15,000 Jan. 15, 1939 to 1958.
270,000 Sanitary sewers at 2½% J. & J. Dated Jan. 15, 1938. Due \$15,000 Jan. 15, 1941 to 1958.
300,000 Asphaltic street at 2½% J. & J. Dated Jan. 15, 1938. Due \$20,000 Jan. 15, 1939 to 1953.
204,000 Concrete base streets at 2½% J. & J. Dated Jan. 15, 1938. Due \$12,000 Jan. 15, 1942 to 1958.
221,000 Fire station and alarm system at 2½% J. & J. Dated Jan. 15, 1938. Due \$17,000 Jan. 15, 1941 to 1953.
180,000 Bridge and subways at 2½% J. & J. Dated Jan. 15, 1938. Due \$10,000 Jan. 15, 1941 to 1958.
130,000 Houston Ave. extension at 3% J. & J. Dated Jan. 15, 1938. Due \$10,000 Jan. 15, 1941 to 1953.
80,000 Flood control at 3% J. & J. Dated Jan. 15, 1938. Due \$10,000 Jan. 15, 1946 to 1953.
80,000 Park at 3% J. & J. Dated Jan. 15, 1938. Due \$8,000 Jan. 15, 1944 to 1953.
40,000 Street opening and widening at 3% J. & J. Dated Jan. 15, 1938. Due \$4,000 Jan. 15, 1944 to 1953.
30,000 Faith Home at 3% J. & J. Dated Jan. 15, 1938. Due \$1,000 Jan. 15, 1939 to 1968.
20,000 Traffic signals at 2½% J. & J. Dated Jan. 15, 1938. Due \$2,000 Jan. 15, 1944 to 1953.
20,000 Swimming pool at 2½% J. & J. Dated Jan. 15, 1938. Due \$2,000 Jan. 15, 1944 to 1953.

BONDS OFFERED FOR INVESTMENT—The above syndicate reoffered them for public subscription, the 2½% bonds at prices to yield from 0.60% to 2.80%, the 3% bonds to yield from 0.60% to 3%, all according to maturity.

KILGORE, Texas—BOND ELECTION—At an election to be held on April 26 voters will be asked to approve the issuance of \$250,000 street paving bonds.

LA GRANGE, Tex.—BONDS DEFEATED—At a recent election voters defeated the proposal to issue \$40,000 school improvement bonds.

ODESSA, Texas—BOND TENDERS INVITED—It is stated by L. L. Anthony, City Secretary, that sealed tenders will be received until May 18, for six \$1,000 refunding bonds, Series of 1936.

REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS VOTED—At a recent election voters approved the issuance of \$150,000 hospital construction bonds.

SAN MARCOS, Texas—BOND ELECTION—The proposed issuance of \$45,000 street paving and curbing bonds will be submitted to the voters at an election to be held on April 30.

TEXAS CITY, Texas—BONDS VOTED—At a recent election voters approved the issuance of \$45,000 sewer construction bonds.

TYLER, Texas—BOND ELECTION—At an election to be held on May 3 voters will be asked to approve the issuance of \$150,000 school construction bonds.

VIRGINIA

LURAY, Va.—BONDS VOTED—Voters recently approved the issuance of \$33,000 water system bonds.

LYNCHBURG, Va.—BONDS AUTHORIZED—The City Council recently authorized the issuance of \$265,000 public improvement bonds.

RICHMOND, Va.—BOND OFFERING CONTEMPLATED—The "Wall Street Journal" of April 19 carried the following news report:

Richmond will issue \$1,000,000 in coupon bonds at an early date for the purpose of retiring outstanding temporary loans, if a measure introduced in the Board of Aldermen is approved.

The resolution, which was referred to the committee on finance to work out details, is similar to papers which are periodically adopted for the purpose of wiping out loans made for capital expenditures by the city.

ROANOKE, Va.—BOND SALE—The \$5,000,000 issue of coupon general obligation water system bonds, Series WW, offered for sale on April 19, as noted in these columns recently—V. 146, p. 2578—was awarded to a syndicate composed of the First Boston Corp., Blyth & Co., Inc., Lehman Bros., Estabrook & Co., Phelps, Fenn & Co., Stone and Webster & Blodgett, Inc., all of New York, Alex Brown & Sons of Baltimore, B. J. Van Ingen & Co., Hemphill, Noyes & Co., both of New York, Mason-Hagan, Inc., F. W. Craigie & Co., both of Richmond, Morse Bros. & Co., Inc. of New York, The Richmond Corp., and Miller & Patterson, both of Richmond, as 2½s, less a discount of \$34,505.00, equal to 99.3099, a net interest cost of about 2.788%, over the life of the bonds. Dated April 15, 1938. Due from April 15, 1939 to 1968 incl.

The second best bid was submitted by a group headed by Halsey, Stuart & Co. of New York, with five different coupon rates ranging from 2% to 2¾%, with a discount of \$107,001.00, giving a net interest cost over the life of the bonds about 2.787%.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered at prices from 0.60% to 2.85%, according to maturity.

The bonds are issued to acquire all properties, franchises, &c. of the Roanoke Water Works Co., and for improvements and additions in connection therewith. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York State.

The bonds are callable on any interest date after Oct. 15, 1938 to and incl. April 15, 1941, at 102½ and accrued interest. The offering circular states that "while the city cannot contract not to call said bonds, it can give satisfactory assurance that there is little likelihood of the call being exercised, and the Council has adopted a resolution of policy to this effect."

Report of Finances

The City of Roanoke operates under a Council-Manager form of government in conformity with a Charter granted by the Legislature of the State of Virginia that can be amended only by an Act of the State Legislature. The area of the City is 10.76 square miles.

The fiscal year begins July 1.

The City of Roanoke has never defaulted on any debt obligation to the public. No pay roll or bills are overdue or unpaid. The City of Roanoke has not borrowed to meet operating expenses since November, 1934.

All appropriations are based upon estimated revenue.
Population—1910 census, 34,874; 1920 census, 50,842; 1930 census, 69,206; July 1, 1937, estimated, 76,850.

Purpose of Issue	Bonded Debt	
	As of March 31, 1938	Outstanding Sinking Fund
General:		
Term bonds	\$3,510,000.00	
Serial bonds	1,028,000.00	
School—term bonds	2,650,000.00	
Total	\$7,188,000.00	\$1,089,594.08

The legal debt limit of this municipality as provided by the City Charter is 18% of assessed valuation of real estate, including real estate of public service corporations.

Legal debt limit—\$9,724,115.52

Total debt—7,331,500.00

Legal margin for creation of additional debt—\$2,392,615.52

All indebtedness of the City of Roanoke is a direct obligation and the full faith and credit of the municipality is pledged for the payment of all its obligations.

The City has power to levy taxes on its taxable property within its corporate limits for the payment of its debt without limitation of rate or amount. There is no taxation specifically for debt service. This is being provided for from the General Fund.

The investment of debt sinking funds is restricted to bonds of the City of Roanoke, Commonwealth of Virginia, United States Government or the states of the Union. The sinking fund owns only bonds of the City of Roanoke.

Condition of Sinking Fund

As of March 31, 1938	
Cash	\$259,594.08
City of Roanoke bonds	830,000.00

Total assets—\$1,089,594.08

Sinking Fund cash is secured by approved collateral.

The total term bonded debt for which Sinking Funds is provided is—\$6,160,000.00

Under requirements of the City Charter, an amount equal to 1½% of the gross outstanding term bonded indebtedness is transferred annually to the Sinking Fund.

Debt Service Payable from Corporate Funds				
	1937-1938	1938-1939	1939-1940	1940-1941
Serial bond maturities	\$75,000	\$96,000	\$72,000	\$72,000
Annuities term bonds	92,400	92,400	84,900	79,650
Interest, serial and term	312,180	313,845	310,560	307,815
Note maturities	17,500	17,500	17,500	17,500

Debt Service Payable from Sinking Fund				
	1937-1938	1938-1939	1939-1940	1940-1941
Term bond maturities	None	None	\$500,000	\$350,000

Unfunded Debt Outstanding

As of March 31, 1938	
Real Estate Purchase Notes	
Municipal building annex (1)	\$20,000
Municipal building annex (2)	65,000
Municipal airport (3)	49,000
Civic center plaza (4)	9,500

Total—\$143,500

(1) \$5,000 due annually on Oct. 15. (2) \$5,000 due annually on April 20-31. (3) \$5,000 due annually on July 2. (4) \$500 due annually on Jan. 1.

Comparative Statement of Operating Expenses			
	1934-1935	1935-1936	1936-1937
Total receipts all sources	\$2,383,958.22	\$2,656,112.10	\$2,539,029.38
Total disbursements	2,102,031.26	2,254,535.67	2,314,337.11

Annual surplus—\$281,926.96 \$401,576.43 \$224,692.27

Receipts from Sources Other Than Ad Valorem Taxes			
	1934-1935	1935-1936	1936-1937
Licenses	\$239,422.18	\$273,866.39	\$295,946.59
Other sources	281,680.21	315,850.54	377,502.76

WASHINGTON

ABERDEEN, Wash.—BONDS CONSIDERED—As an alternative to the proposed construction of a \$40,000 city hall annex, City Council is considering issuing bonds for the construction of a new city hall.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 204 (P. O. Coupeville), Wash.—BOND ELECTION—The proposed issuance of \$30,000 serial negotiable school construction bonds will be submitted to the voters at an election to be held on April 30.

WASHINGTON (State of)—BOND OFFERING EXPECTED—State is preparing to call for bids on \$50,000 in bonds to purchase the Bremerton-Manette toll bridge.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—BONDS VOTED—At a recent election voters approved the issuance of \$970,000 road bonds.

BRIAR HILL SANITARY DISTRICT (P. O. Madison), Wis.—PRICE PAID—It is said that the \$27,000 sewerage system bonds purchased by the Northwestern Securities Co. of Madison, as noted here recently—V. 146, p. 2578—were sold as 5½s, at a price of 96.00.

KENOSHA, Wis.—BOND SALE—The two issues of refunding bonds aggregating \$63,000, offered for sale on April 22—V. 146, p. 2578—were awarded to Brown Harriman & Co. of Chicago, as 3½s, paying a premium of \$120.00, equal to 100.19, a basis of about 3.425%. The bonds are divided as follows: \$30,000 high school, first series of 1925, and \$33,000 high school, series of 1926 bonds. Dated May 1 1938. Due on May 1, 1947.

The second highest bid was submitted by Farwell, Chapman & Co. of Chicago, an offer of \$330.00 premium of 3¾% bonds.

MADISON-BURKE SANITARY DISTRICT (P. O. Madison), Wis.—BOND OFFERING—It is stated by Alfred Anderson, District Secretary, that he will receive sealed bids at the Sherman School in the district, until 8 p. m. on May 17, for the purchase of a \$16,000 issue of 5½% semi-ann. special sewer improvement bonds. Denom. \$500. Dated June 1, 1938. Due as follows: \$2,000, 1939 and 1940, and \$1,500 from 1941 to 1948. A \$300 certified check, payable to J. H. Welch, District Treasurer, must accompany the bid.

RUSK COUNTY (P. O. Ladysmith), Wis.—BONDS APPROVED—The Attorney General recently approved and certified the issuance of \$94,000 highway paving and improvement bonds.

WYOMING

EVANSTON, Wyo.—BOND ELECTION—At an election to be held on May 10 voters will be asked to approve the issuance of \$80,000 sewage disposal plant construction bonds.

CANADA

NEW BRUNSWICK (Province of)—ADDITIONAL DETAILS—In connection with the previous report in these columns—V. 146, p. 2578—of the sale of \$4,000,000 3¾% funding bonds to a Canadian banking group, we give the following list of the members of the account: Bank of Montreal, Royal Bank of Canada, both of Montreal, Bank of Nova Scotia of Halifax, Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Mills, Spence & Co., Cochran, Murray & Co., all of Toronto, Eastern Securities Co., T. M. Bell & Co. and Irving, Brennan & Co., all of St. John. Bonds are dated April 15, 1938. Due April 15, 1948; callable as a whole but not in part, at Government's option, on April 15, 1946, or on any subsequent interest payment date, upon at least 60 days' notice, at a price of par and accrued interest. Principal and interest (A. & O.) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg, or Vancouver, at the option of the holder. Coupon bonds, registerable as to principal on payment of registration fee. Legality approved by Long & Daly of Toronto.

SAINT JOHN, N. B.—BONDS PURCHASED—The Eastern Securities Co. of St. John purchased from the city sinking fund a block of \$86,000 3¾% bonds at a price of 99.35. Due as follows: \$27,000 in 1945; \$29,000 in 1946, and \$30,000 in 1947.